

Headnote

National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 - Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

February 20, 2026

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Basin Uranium Corp.
(the Filer)

Order

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is a reporting issuer under the laws of British Columbia, Ontario, and Alberta;
 2. the Filer was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
 3. the Filer's head office is located in Vancouver, British Columbia;
 4. the common shares in the capital of the Filer (the Filer Shares) traded on the Canadian Securities Exchange (the CSE) under the symbol NCLR, and on the OTC under the symbol BURCF;
 5. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 27,300,679 Filer Shares;
 - (b) stock options exercisable to purchase 917,211 Filer Shares (the Filer Options); and
 - (c) common share purchase warrants to acquire 7,373,865 Filer Shares (the Filer Warrants).
 6. there are an aggregate of 4,664,999 Filer Warrants exercisable at \$0.20 per share expiring January 22, 2028 (the 2025 Filer Warrants) and an aggregate of 2,708,866 Filer Warrants exercisable at \$0.25 per share expiring April 11, 2026 (the 2023 Filer Warrants);
 7. the 2025 Filer Warrants are beneficially held by 25 holders, with 13 holders in British Columbia, 7 holders in Alberta, 3 holders in Ontario, 1 holder in the United States and 1 holder in the Bahamas;
 8. the 2023 Filer Warrants are beneficially held by a maximum of 33 holders, with 22 holders in British Columbia, 7 holders in Alberta, 1 holder in Ontario, 1 holder in the U.S., 1 holder in Germany and 1 holder in Monaco;
 9. under the terms and conditions of an arrangement agreement dated June 25, 2025, between the Filer, Nexus Uranium Corp. (Nexus) and Blade Resources Inc., effective at 12:01 a.m. (Vancouver Time) on September 16, 2025 (the Effective Time), Nexus acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
 10. in connection with the Arrangement, and in accordance with an interim order (the Interim Order) granted by the Supreme Court of British Columbia (the Court) on August 1, 2025, a notice of special meeting (the Meeting) of holders of Filer Shares (the Filer Shareholders) and management information circular dated August 1, 2025 (the Information Circular) was delivered to the Filer Shareholders entitled to vote at the Meeting, which took place on September 4, 2025, to consider the Arrangement;

11. the special resolution in respect of the Arrangement was approved by the requisite majority of the Filer Shareholders in accordance with the Interim Order;
12. on September 9, 2025, a final order approving the Arrangement was granted by the Court;
13. the Filer disclosed in the Information Circular that after the Effective Time it would make an application to seek to have the Filer cease to be a reporting issuer in each of the jurisdictions of Canada in which it is a reporting issuer;
14. Nexus is a corporation existing under the BCBCA, and its authorized share capital consists of an unlimited number of common shares (the Nexus Shares), which are listed on the CSE under the symbol NEXU and are quoted on the OTCQB under the symbol GIDMF;
15. under the Arrangement:
 - (a) Nexus acquired all of the Filer Shares;
 - (b) all Filer Options were exchanged into stock options of Nexus exercisable to acquire Nexus Shares; and
 - (c) all holders of Filer Warrants became entitled to receive, and Nexus became obligated to issue upon the exercise of such Filer Warrants, based on the Exchange Ratio, the number of Nexus Shares as stipulated under the Arrangement.
16. the Filer Warrants do not provide the holders thereof with voting rights in respect of Nexus;
17. the Filer Warrants are not listed on any stock exchange for trading and will not be listed;
18. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
19. in connection with the Arrangement, additional Nexus Shares were authorized for issuance upon exercise of the Filer Warrants;
20. the Filer Warrants are only exercisable for Nexus Shares and holders thereof are no longer entitled to receive Filer Shares;
21. each Filer Warrant will continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental documents issued by Nexus to holders of the Filer Warrant and the payment of the corresponding portion of the exercise price with each of them;
22. the Filer is not required under the terms of the applicable warrant certificate to provide any continuous disclosure to holders of the Filer Warrants;
23. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of Nexus;
24. the Filer has been delisted from the CSE effective as of the close of trading on September 16, 2025 and the Filer Shares no longer trade on the OTC;

25. Nexus is a reporting issuer in each of Alberta, British Columbia, and Ontario, and as such, Nexus is subject to the continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive Nexus Shares upon exercise or settlement of such securities, as applicable;
26. Nexus is not in default of securities legislation in any jurisdiction;
27. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
28. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
29. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
30. the Filer is not in default of its obligations as a reporting issuer under the securities legislation of any jurisdiction, except that the Filer did not file its annual financial statements and accompanying management's discussion and analysis for the year ended May 31, 2025, as well as its interim financial statements and accompanying management's discussion and analysis for the interim periods ended August 31, 2025 and November 30, 2025, respectively (collectively, the Filings) by the September 29, 2025 , October 30, 2025 and January 29, 2026 deadlines for the Filings, respectively;
31. the deadlines to file the Filings did not arise until after the completion of the Arrangement;
32. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) because of its failure to make the Filings and because the outstanding Filer Warrants are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada;
33. the Filer is not eligible to use the modified procedure under section 20 of NP 11-206 because, among other things, it is not incorporated or organized under the laws of a foreign jurisdiction;
34. the Filer has no intention to seek public financing by way of an offering of securities and has no intention of issuing any securities; and
35. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

Larissa M. Streu
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British Columbia Securities Commission