



Baselode Releases More Uranium Assay Results From ACKIO

- **0.69% U₃O₈ over 1.5 m within 0.17% U₃O₈ over 14.2 m at 166.9 m drill hole depth in AK23-92 (Pod 5)**
- **0.53% U₃O₈ over 0.5 m within 0.11% U₃O₈ over 8.5 m at 192.5 m drill hole depth in AK23-92 (Pod 4):**
- **Assays from 20 remaining drill holes on 2023's program, including those with the highest radioactivity results, are pending**
- **Uranium mineralization, alteration, and structure all remain open at depth with no signs of fading**

Toronto, Ontario – October 30, 2023 – Baselode Energy Corp. (TSXV: FIND, OTCQB: BSENF) (“**Baselode**” or the “**Company**”) is pleased to announce additional uranium (“**U₃O₈**”) assays from 5 drill holes of the 7,512 metre diamond drilling program (the “**Program**”) completed within the ACKIO uranium prospect (“**ACKIO**”) on the Hook project (“**Hook**” or the “**Project**”). Assays from the remaining 20 drill holes cover shallow mineralization in Pods 1 and 7, and exploration drillholes outside of the known ACKIO footprint.

“Uranium mineralization, alteration, and structure all remain open at depth with no signs of fading. Our previous news release ([September 20, 2023](#), AK23-88: 0.32% U₃O₈ over 16.5 m at 184.0 m) highlighted new mineralization in Pod 4 discovered at depth that remains open, providing a high-priority drill target to follow up in 2024. Encouragingly, the results from AK23-92 suggest Pods 4 and 7 occur on the same east-dipping structure, extending from the overburden contact approximately 30 m beneath the surface and remaining open below 200 m. We are currently assessing if there is sufficient continuity of mineralization to link the two pods. Baselode is fully funded for an aggressive 2024 exploration program following the completion of our recent \$10.7 M financing,” said James Sykes, CEO, President and Director of Baselode.

ACKIO Drill Program Details

36 drill holes for 7,512 metres (“**m**”) were completed during the Program. ACKIO consisted of 30 drill holes for 6,193 m, Mirror consisted of 5 drill holes for 1,145 m, and 1 drill hole for 174 m was completed on a regional exploration target.

Drill holes AK23-92 and AK23-94 confirmed mineralization is open at the edges of Pods 4 and 5. Mineralization was intersected between 150 m and 190 m true vertical depth, growing some of the deeper mineralized Pods at ACKIO. Highlight results from AK23-92 indicate multiple uranium intersections from Pod 4 could connect with Pod 7, creating a continuous zone of mineralization that would extend from the overburden contact at approximately 40 m beneath the surface down 200 m beneath the surface and still open at depth.

Drill holes AK23-100 and AK23-101 were drilled within the edge and centre of Pod 2, respectively. Mineralization was intersected between 100 m and 140 m true vertical depth. Mineralization in AK23-100 confirmed the northern edge of Pod 2 is still open, and AK23-101 confirmed previously modelled mineralization within the centre of Pod 2 for the purpose of future resource estimation.

Geochemical U₃O₈ assay results from drill holes AK23-92 to AK23-94 and AK23-100 to AK23-101 were provided by Saskatchewan Research Council's Geoanalytical Laboratory ("**SRC**") in Saskatoon, Saskatchewan. The assay methodology includes SRCs "U₃O₈ Wt% Assay" analysis package where 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. Uranium assay results from the remaining twenty drill holes will be released after being compiled, thoroughly quality checked, and interpreted by the technical team.

ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between Cameco Corp.'s (TSX: CCO) and Orano's McArthur River mine and Key Lake uranium mill joint ventures. ACKIO is 70 km northeast of the Key Lake mill. The Program was helicopter-supported to lessen any ground-induced environmental impacts within the project area.

NOTES:

1. All reported drill hole lengths do not represent true thicknesses which have yet to be determined.

About Baselode Energy Corp.

Baselode controls 100% of approximately 264,172 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

The Company discovered the ACKIO near-surface, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by the Company's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

QP Statement

The technical information contained in this news release has been reviewed and approved by Cameron MacKay, P.Geo., Vice-President, Exploration & Development for Baselode Energy Corp., who is considered to be a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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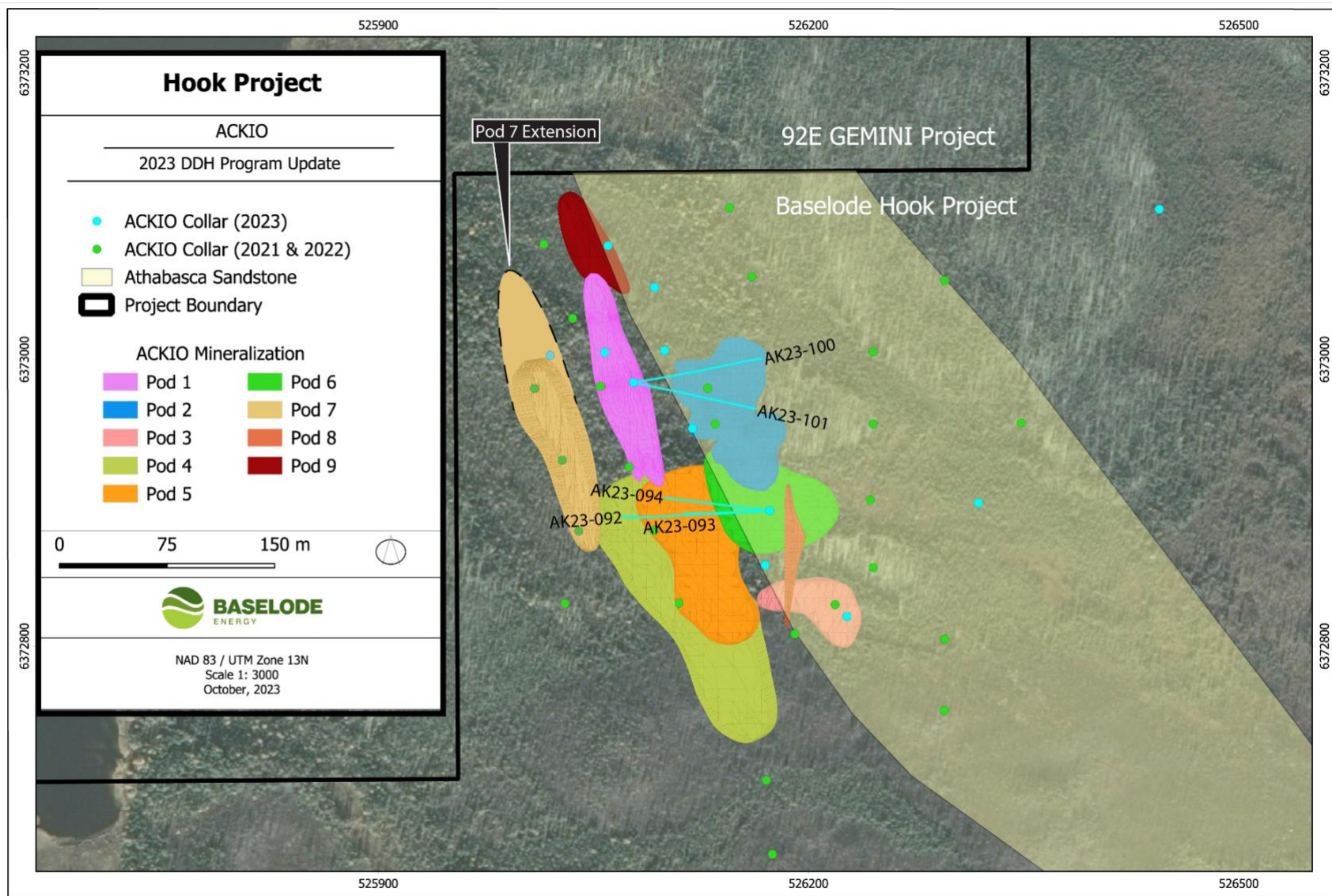
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FIGURE 1 – Surface projections of modeled ACKIO uranium mineralization, drill hole collar locations and traces for AK23-81 to AK23-91



**TABLE 1 – Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U₃O₈) from drill holes
AK23-92 to AK23-94, AK23-100 to AK23-101**

DDH	Target Area	Location	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)	Assay Results (>0.05 wt% U ₃ O ₈)	
AK23-92	ACKIO	Pod 5 - Edge	526173	6372895	465	264	-65	225	704 cps over 13.85 m at 166.95 m	0.17% over 14.15 m at 166.85 m	
									includes	N/A	0.69% over 1.5 m at 171.5 m
										643 cps over 0.9 m at 183.25 m	0.16% over 0.5 m at 183.5 m
									350 cps over 0.1 m at 187.75 m	Results below cutoff grade	
									646 cps over 16.1 m at 190.9 m	0.11% over 8.5 m at 192.5 m & 0.14% over 3.5 m at 203.5 m	
		includes							6,705 cps over 0.15 m at 191.25 m	N/A*	
		and includes							5,000 cps over 0.15 m at 195.85 m	0.53% over 0.5 m at 195.5 m	
		300 cps over 0.15 m at 209.35 m	Results below cutoff grade								
AK23-93	ACKIO	Pod 4 - Centre	526173	6372895	465	270	-75	213	300 cps over 0.4 m at 177.5 m	Results below cutoff grade	
AK23-94	ACKIO	Pod 5 - Edge	526173	6372895	465	278	-72	222	575 cps over 0.2 m at 166.25 m	0.19% over 0.5 m at 166.0 m	
		Pod 4 - Edge							No significant results	0.07% over 0.5 m at 179.0 m	
AK23-100	ACKIO	Pod 2 - Edge	526078	6372984	464	81	-59	177	488 cps over 4.9 m at 131.5 m	0.21% over 3.5 m at 133.0 m	
AK23-101	ACKIO	Pod 2 - Centre	526078	6372984	464	103	-60	171	300 cps over 0.15 m at 113.65 m	Results below cutoff grade	
										548 cps over 3.7 m at 118.9 m	0.22% over 3.5 m at 119.0 m
										350 cps over 0.65 m at 137.35 m & 300 cps over 0.2 m at 139.8 m & 365 cps over 0.5 m at 142.25 m	0.07% over 6.0 m at 137.0 m

		519 cps over 5.1 m at 151.6 m	0.28% over 5.6 m at 151.5 m
5 DDH	1,008	5 DDH	4 DDH

NOTES: East and North units are metres using NAD83 datum, UTM Zone 13N

Elevation is recorded as "metres above sea level"

Az. = Azimuth, EOH = End of hole (measured in metres)

Composite radioactivity results use 300 cps cut-off and do not contain greater than 2.0 m consecutive dilution

Composite U₃O₈ results use 0.05% U₃O₈ cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is <0.05% U₃O₈)

"**includes/and includes**" are composite U₃O₈ results using 0.50% U₃O₈ cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is <0.50% U₃O₈)

*insufficient material remaining for geochemical preparation and assay analysis following QEMSCAN study