



Baselode Reports Near-Surface High-Grade Intersection of 1.11% U₃O₈ over 7.4 Metres

- High-grade intersection of 1.11% U₃O₈ over 7.4 m within 0.41% U₃O₈ over 34.85 m at 43.5 m true vertical depth in AK23-95
- 3 of 5 drill holes with mineralization starting within 50 metres of surface and with greater than 30 metres of mineralization
- Assays pending from 15 remaining drill holes, including those with the highest radioactivity results

Toronto, Ontario – November 8, 2023 – Baselode Energy Corp. (TSXV: FIND, OTCQB: BSENF) (“Baselode” or the “Company”) is pleased to announce new uranium (“U₃O₈”) assays from 5 drill holes from 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 15 drill holes cover shallow mineralization expanding Pod 7, and exploration drill holes outside the known ACKIO footprint.

“ACKIO continues to impress us with near-surface, high-grade uranium mineralization in Pod 1, and with growth potential in Pod 7 starting to be realized. Drill holes AK23-095, AK23-096, and AK23-098 intersected mineralization starting within 50 m of surface, and had greater than 30 m of composite mineralization. This demonstrates the potential of ACKIO as it hosts shallow, high-grade uranium and is endowed with multiple thick sequences of mineralization. In addition, Pod 7 has grown in thickness, depth, and strike length with four drill holes, remaining open at depth and along strike. We anticipate more encouraging results from Pod 7 as the highest levels of radioactivity encountered in the Program were drilled 50 m along strike of holes AK23-98 and AK23-99,” 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 AK23-95, AK23-96, AK23-98 and AK23-99 were drilled within the centre of Pod 1, with the former two drill holes also targeting moderate to deeper portions of Pod 7 to the west, and the latter two drill holes testing the edge of modeled mineralization in Pod 7.

Extensive shallow mineralization starting within 50 m of surface was confirmed in three drill holes in Pod 1, including 0.41% U₃O₈ over 34.85 m at 46.65 m (43.5 m true vertical depth) from AK23-95 and 0.36% U₃O₈ over 20.0 m at 54.0 m (49.7 m true vertical depth) from AK23-96.

Drill holes AK23-95 and AK23-98 confirmed extensive mineralization within the main body of Pod 7, including 0.11% U₃O₈ over 24.5 m at 134.5 m (125.3 m true vertical depth) from AK23-95 and 0.18% U₃O₈ over 13.0 m at 132.0 m (101.1 m true vertical depth) from AK23-98. These results expanded the modelled width of Pod 7 (Figure 2).

Drill holes AK23-96 and AK23-99 intersected significant uranium mineralization below Pod 7, expanding the modelled depth of Pod 7 (Figure 2). Pod 7 remains open at depth.

Drill hole AK23-97 tested the gap between Pods 1 and 2 to determine if the two Pods are connected. The drill hole intersected a few minor structures with uranium concentrations below reporting limits but not enough uranium to sufficiently determine Pods 1 and 2 as the same Pod (Figure 2).

Geochemical U₃O₈ assay results from drill holes AK23-95 to AK23-99 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 fifteen 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.
2. * "High-grade uranium mineralization" is defined by the Company as any result with >1.00% U₃O₈.

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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FIGURE 1 – Surface projections of modeled ACKIO uranium mineralization, drill hole collar locations and traces for AK23-95 to AK23-99

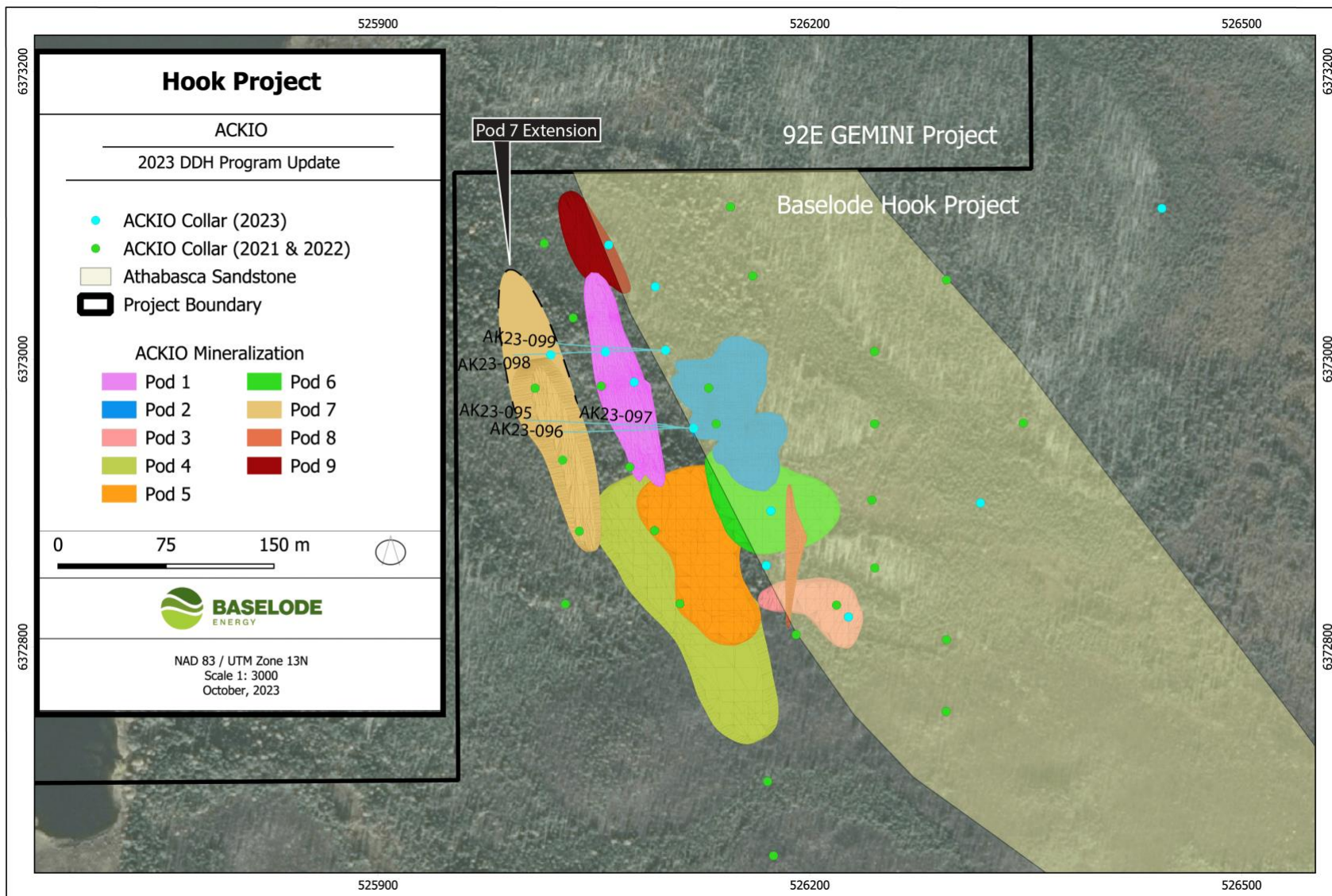


FIGURE 2 – Cross Section with Drill Holes AK23-95 to AK23-97

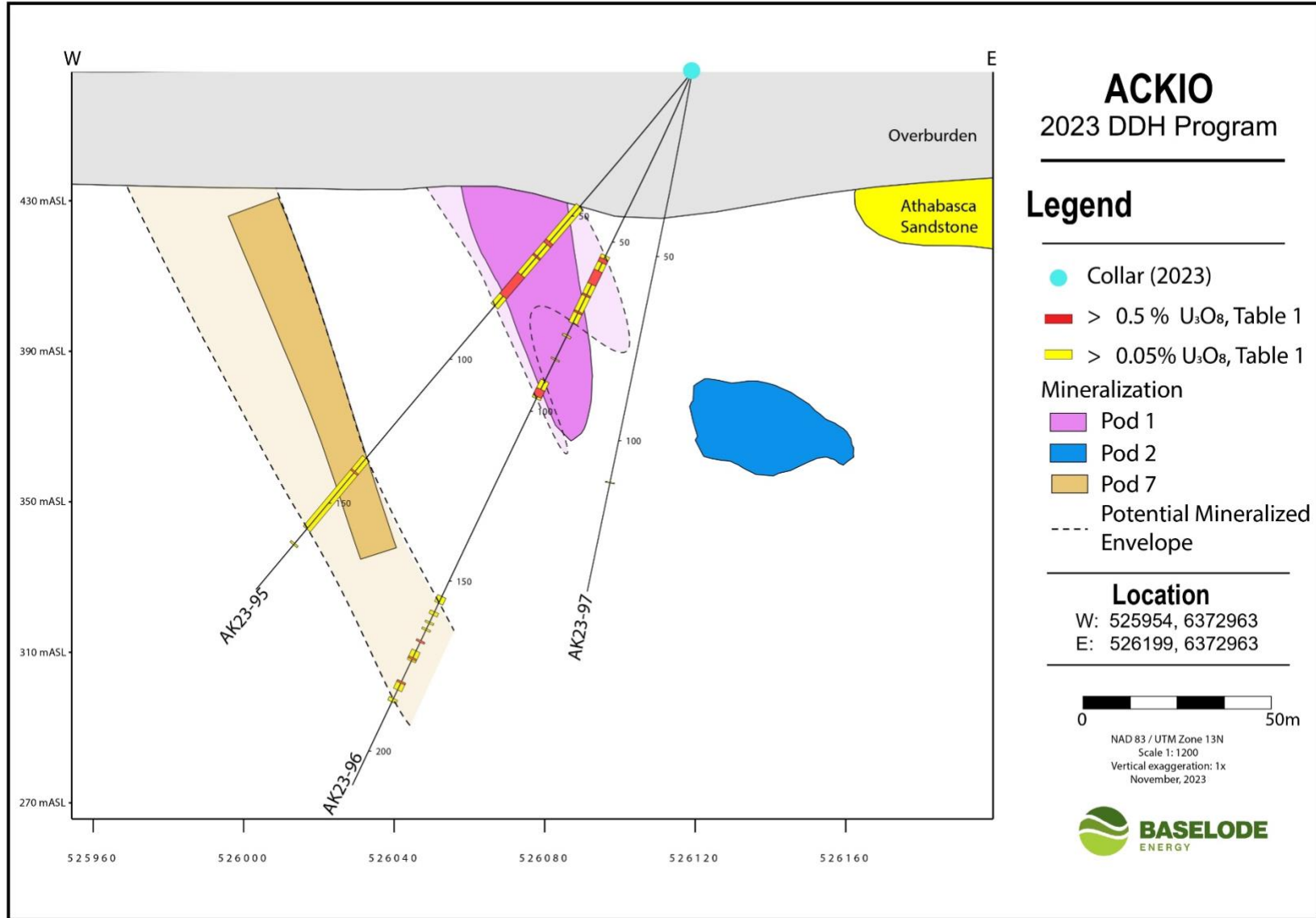


TABLE 1 – Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U₃O₈) from drill holes AK23-95 to AK23-99

DDH	Target Area	Location	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)	Assay Results (>0.05 wt% U ₃ O ₈)	
AK23-95	ACKIO	Pod 1 - Centre	526119	6372952	464	271	-51	180	1,019 cps over 35.75 m at 46.75 m	0.41% over 34.85 m at 46.65 m¹	
									includes	6,300 cps over 0.15 m at 59.2 m	1.24% over 1.0 m at 59.0 m
									and includes	N/A	0.61% over 0.5 m at 64.0 m
									and includes	5,500 cps over 0.15 m at 71.7 m & 5,290 cps over 0.6 m at 72.15 m & 6,100 cps over 0.2 m at 73.15 m	1.11% over 7.4 m at 70.6 m
										310 cps over 0.25 m at 90.0 m	Results below cutoff grade
										315 cps over 0.15 m at 117.2 m	Results below cutoff grade
		Pod 7 - Centre		375 cps over 0.1 m at 123.3 m	Results below cutoff grade						
				300 cps over 0.1 m at 126.7 m	Results below cutoff grade						
				450 cps over 0.1 m at 127.05 m	Results below cutoff grade						
				350 cps over 0.1 m at 127.4 m	Results below cutoff grade						
				300 cps over 0.1 m at 127.85 m	Results below cutoff grade						
				315 cps over 0.1 m at 128.2 m	Results below cutoff grade						
				350 cps over 0.1 m at 129.65 m	Results below cutoff grade						
	467 cps over 28.45 m at 131.3 m	0.11% over 24.5 m at 134.5 m									
	includes	6,250 cps over 0.10 m at 139.05 m	0.51% over 0.5 m at 139.0 m								
		378 cps over 1.05 m at 163.85 m	0.09% over 0.5 m at 164.0 m								
AK23-96	ACKIO	Pod 1 - Centre	526119	6372952	464	273	-67	210	788 cps over 24.55 m at 54.0 m	0.36% over 20.0 m at 54.0 m & 0.08% over 0.5 m at 77.5 m	
									includes	N/A	0.68% over 1.15 m at 55.0 m

									and includes	5,500 cps over 0.05 m at 62.35 m	0.70% over 4.0 m at 58.5 m
									and includes	N/A	0.64% over 0.5 m at 65.5 m
									and includes	N/A	0.66% over 0.5 m at 70.5 m
										500 cps over 0.15 m at 84.5 m	0.07% over 0.35 m at 84.5 m
										316 cps over 0.5 m at 87.0 m	Results below cutoff grade
										300 cps over 0.1 m at 88.0 m	Results below cutoff grade
										300 cps over 0.4 m at 91.1 m & 1,031 cps over 3.0 m at 93.35 m	0.34% over 5.25 m at 91.0 m ²
									includes	N/A	0.80% over 2.1 m at 93.5 m ³
		Pod 7 - Centre								485 cps over 6.85 m at 153.1 m	0.11% over 2.0 m at 154.5 m & 0.09% over 1.0 m at 159.0 m
										441 cps over 2.75 m at 162.0 m	0.09% over 0.5 m at 162.0 m & 0.13% over 0.5 m at 164.0 m
										2,680 cps over 0.6 m at 167.75 m	
									includes	7,822 cps over 0.2 m at 167.8 m	0.83% over 0.5 m at 167.5 m
										1,008 cps over 2.5 m at 170.6 m	0.28% over 3.0 m at 170.5 m
									includes	7,850 cps over 0.05 m at 173.0 m	0.56% over 0.5 m at 172.5 m
										886 cps over 2.4 m at 179.6 m	0.24% over 2.5 m at 179.5 m
									includes	7,500 cps over 0.05 m at 179.7 m & 9,000 cps over 0.1 m at 179.85 m	0.83% over 0.5 m at 179.5 m
										386 cps over 0.8 m at 184.65 m	0.12% over 1.0 m at 184.5 m
AK23-97	ACKIO	Pods 1 and 2 - Edge	526119	6372952	464	272	-80	141		310 cps over 0.25 m at 101.5 m	Results below cutoff grade
										315 cps over 0.2 m at 102.4 m	Results below cutoff grade

									300 cps over 0.3 m at 109.5 m	Results below cutoff grade
									350 cps over 0.25 m at 111.25 m	0.11% over 0.25 m at 111.25 m
AK23-98	ACKIO	Pod 1 - Centre	526100	6373006	465	270	-50	164	500 cps over 0.25 m at 46.2 m	0.12% over 0.5 m at 46.0 m
									491 cps over 0.55 m at 51.5 m	0.10% over 1.0 m at 51.0 m
									511 cps over 10.7 m at 55.3 m	0.10% over 10.7 m at 55.3 m
									426 cps over 0.75 m at 83.25 m	0.17% over 1.0 m at 83.0 m
									No significant results	0.05% over 0.1 m at 90.65 m
									350 cps over 0.15 m at 97.05 m	0.05% over 0.2 m at 97.0 m
									330 cps over 0.15 m at 104.55 m	Results below cutoff grade
									370 cps over 0.15 m at 114.4 m	0.08% over 1.6 m at 113.5 m
									502 cps over 0.5 m at 118.6 m	0.09% over 1.0 m at 118.5 m
		Pod 7 - Edge							355 cps over 1.4 m at 125.6 m	0.06% over 1.0 m at 125.5 m
									453 cps over 13.05 m at 131.75 m	0.18% over 13.0 m at 132.0 m
									includes	N/A
										0.57% over 2.5 m at 140.5 m
AK23-99	ACKIO	Pod 1 - Centre	526100	6373006	465	271	-68	201	643 cps over 14.9 m at 71.05 m	0.27% over 16.0 m at 71.0 m
									includes	N/A
									and includes	0.60% over 1.5 m at 71.5 m
									and includes	0.70% over 0.5 m at 79.0 m
									6,500 cps over 0.1 m at 81.9 m	0.79% over 1.5 m at 81.5 m
									N/A	0.08% over 0.1 m at 94.4 m
									350 cps over 0.1 m at 120.65 m	0.06% over 1.5 m at 120.0 m
									501 cps over 0.2 m at 126.5 m	0.11% over 1.0 m at 126.5 m
									350 cps over 0.25 m at 156.45 m	0.06% over 0.5 m at 156.5 m
									530 cps over 3.05 m at 160.65 m	0.15% over 3.5 m at 160.5 m
		Pod 7 - Edge							350 cps over 0.2 m at 174.05 m	Results below cutoff grade

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 U_3O_8 results use 0.05% U_3O_8 cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is $<0.05\% U_3O_8$)

"includes/and includes" are composite U_3O_8 results using 0.50% U_3O_8 cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is $<0.50\% U_3O_8$)

1 - includes 3.5 m lost core over interval length

2 - includes 1.9 m lost core over interval length

3 - includes 0.4 m lost core over interval length