

BASELODE ENERGY CORP. (the "*Company*" or "*Baselode*")**PART 1: SUMMARY OF OFFERING****What are we offering?**

Securities offered:	5,538,462 Charity Flow Through Units (Charity FT Unit)
Description of Offered Securities:	Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.65 at any time on or before that date which is 24 months after the Closing Date (as herein defined).
Offering Price per security:	\$0.65 per Charity FT Unit
Minimum/maximum offering:	Maximum of 5,538,462 Charity FT Units (\$3,600,000.30)
Payment Terms:	Bank draft or certified cheque on closing
Proposed closing date:	One or more closing dates prior to February 14, 2024
Selling agent:	Yes, Red Cloud Securities (the " Agent ").
The exchange and quotation system, if any, on which the securities are listed, traded or quoted	The Common shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "FIND".
The closing price of the issuer's securities on the most recent trading day before the date hereof:	On January 24, 2024, the closing price of the Company's common shares on the TSXV was \$0.52.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.”**

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

The following is a brief summary of the business the issuer carries on or intends to carry on.

The Company is a uranium exploration company with exploration assets in Canada. Baselode controls 100% of approximately 264,000 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 has interests in four exploration projects in the Athabasca, and a 5th project (Ag-Co) in Ontario.

1 Hook – The Hook project comprises 62,000 Hectares. The Project hosts the ACKIO uranium discovery. 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. Exploration programs have been helicopter-supported to lessen any ground-induced environmental impacts within the project area.

Mineralization on ACKIO starts as shallow as 28 m beneath the surface and down to approximately 300 m depth with the bulk of mineralization occurring in the upper 120 m. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate zones, and remains open to the west, north, south, and along the Athabasca sandstone unconformity to the east and south.

2. Shadow - The Shadow project comprises 40,000 Hectares located 30 km south of the Athabasca Basin margin along the Virgin River Shear Zone (“VRSZ”). The VRSZ is one of the largest structural trends in northern Saskatchewan and hosts four uranium deposits. Near-term exploration plans include a 10,000 m airborne magnetic and radiometric survey. Long-term exploration plans include diamond drilling, prospecting, and mapping/sampling. The Company has remained engaged in consultation efforts with the local Indigenous community(s) since October 2020 to ensure that exploration can proceed in a manner that does not affect Indigenous Rights or Lands, and to the benefit of the local community(s) and their future generations.

3. Catharsis - The Catharsis project comprises 148,000 Hectares (1,190 km²) located 60 km south of the Athabasca Basin margin. It is located on-strike with a geological trend that hosts more than 2 billion lbs. U₃O₈. The project hosts numerous high-grade uranium surface showings. The results from the first drill program demonstrate encouraging structural and alteration zones in multiple drill holes with geochemical, clay species and quartz irradiation results characteristic of uranium-bearing fluid systems. Near-term exploration plans include 1) a 2,000 m diamond drill program scheduled to start in mid-February, and 2) a high-resolution, 50 m flight line-spaced airborne magnetic and radiometric survey covering the high-grade uranium showings over the east side of the project; no planned start date. Long-term exploration plans include additional diamond drilling, prospecting, and mapping/sampling.

4. Bear – The Bear project comprises 13,000 Hectares located 10 km south of the Athabasca Basin margin. The project is within the same geological terrane as the Catharsis project. Near-term exploration plans include; 1) a 1,500 m diamond drilling program scheduled to start in May, and 2) project-wide airborne gravity and MT geophysical surveys. Long-term exploration plans include additional diamond drilling, prospecting, and mapping/sampling.

5. Mann - The Mann Mines (“**Mann**” or the “**Mines**”) are silver and cobalt assets located in Milner Township, Ontario within the Cobalt- Gowganda region. The project hosts 9 historic shafts and a ramp driven to the 210-foot (64 m) level. They were in production at various times in the 20th century and have recorded historic production prior to 1987 of over 330,000 oz of silver. The Mann Mines consist of 852.5 hectares in 18 contiguous mining claims, approximately 80 km west of Cobalt, Ontario, the renowned Temiskaming Silver district, from which 570,000,000 ounces of silver and over 28,000,000 pounds of cobalt have been produced.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the issuer.

Throughout 2023, Baselode has been carrying out its exploration and evaluation work with a primary focus on the ACKIO project where over 7,000 metres of diamond drilling were completed when the program was completed in August. Geochemical assay results from the drill program have all been released to the public.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company’s ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

What are the business objectives that we expect to accomplish using the available funds?

Our business objectives for the next 12 months are to evaluate the results of the 2023 diamond drilling program and to continue advancing the exploration on its properties, including airborne geophysical surveys and follow up diamond drilling programs.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Available Funds

The net proceeds of the offering and the funds which will be available to us after this offering are as follows:

	<u>Amount (\$)</u>
A. Amount to be raised by this offering	3,600,000
B. Selling commissions and fees ⁽¹⁾	216,000
C. Estimated offering costs (including legal, accounting, audit, etc.)	150,000
D. Net Proceeds: $D = A - (B + C)$	3,234,000
E. Working capital as at most recent month end (deficiency)	15,900,000
F. Additional sources of funding ⁽²⁾	1,316,000
G. Total available funds: $G = D + E + F$	20,450,000

Note:

- (1) Upon closing, the Company will pay a commission of 6% of the gross proceeds of the offering to the Agent and will grant the Agent options to purchase common shares of the Company in an amount equal to 6% of the common shares issued pursuant to the offering (the "**Agent's Options**"). The Agent's Options will be exercisable for a period of 24 months from the closing date at a price of \$0.45 per common share.
- (2) Concurrent with this Offering is \$1,400,000 of equity financing not under the Listed Issuer Financing Exemption, with a commission of 6%.

How will we use the available funds?

We will use the available funds as follows:

<u>Description of intended use of available funds listed in order of priority</u>	<u>Amount</u>
Exploration and evaluation expenditures	\$14,700,000
General and Administrative Expenses and working capital	\$5,750,000
Total	<u>\$20,450,000</u>

We intend to spend the net proceeds as stated. We will reallocate funds only for sound business reasons.

How have we used the other funds we have raised in the past 12 months?

The net proceeds of the May/June 2023 and October offerings were disclosed to be used to fund exploration and development expenses for the Catharsis, Hook and Shadow projects and for general working capital purposes.

Use of Proceeds	Disclosed Amount	Use to date	Variance
Fund exploration and development expenses for the Catharsis, Hook and Shadow projects and for general working capital	\$14,635,769 (100% of net proceeds)	\$14,635,769	nil

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

1. The name of the dealer, finder, or other person;

Red Cloud Securities ("**Agent**" or **Red Cloud**")
2. A description of each type of compensation and the estimated amount to be paid for each type;

The Company shall pay to the Agent a cash commission of 6.0% of the gross proceeds raised, estimated at \$216,000.

The Company shall issue to the Agent warrants of the Company (the "Broker Warrants"), exercisable for a period of 24 months following the closing date, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of Offered Securities sold under the Offering at an exercise price equal to the \$0.45. Estimated at 332,307 Broker Warrants.
3. If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);

6% (\$216,000)
4. Details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date);

332,307 Broker Warrants with an exercise price of \$0.45 with an expiry 24 months after issuance.
5. If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

See #4 above.

Does Red Cloud have a conflict of interest?

There is no known disclosure under National Instrument 33-105 *Underwriting Conflicts*.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with Baselode, or
- (b) to damages against Baselode and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the issuer's continuous disclosure at www.sedarplus.ca and the Company's website at <https://baselode.com>.

PART 7: DATE AND CERTIFICATE

Dated January 24, 2024.

This offering document, together with any document filed under Canadian securities legislation on or after January 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) James Sykes

(signed) Joel Friedman

James Sykes, Chief Executive Officer

Joel Friedman, Chief Financial Officer