

Baselode Defines the Significance of Massive Clay Alteration System Identified on Hook Uranium Project

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- Five drill holes outlined an open massive hydrothermal clay alteration system measuring at least 200 m x 100 m, resembling alteration found in Athabasca high-grade uranium deposits
- Radioactivity within the clay alteration system increases with depth and remains open
- Drill hole HK24-010 intersected 13.4 metres of continuous radioactivity within a 200 m wide alteration system
- New defined target areas are within 6 km of near-surface ACKIO uranium prospect

Toronto, September 23, 2024 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to provide results and findings from the exploration and discovery portion of the drill program on Hook project ("Hook") in the Athabasca Basin area of northern Saskatchewan.

"These results represent an important discovery on our Hook project. While we've already made a discovery at Hook with ACKIO, this is only a small part of the broader Hook land package. The potential on the property is substantial as Hook is an extensive project, and our discovery at ACKIO, combined with our neighbour Atha Energy's discovery in their Gemini Mineralized Zone, highlights that the region has all the geological features needed to host significant uranium deposits. More importantly, we can clearly demonstrate that this area is fertile with uranium mineralization. Large-scale alteration systems are key indicators when it comes to uranium, which tends to occur in smaller deposits relative to other minerals. We're pleased to have uncovered such a large system, exhibiting all the hallmark features needed for a new high-grade Athabasca uranium discovery," commented James Sykes, CEO, President, and Director of Baselode.

Watch this video for a detailed analysis of the two follow-up target areas and a comparison of Hook alteration systems to seven Athabasca high-grade uranium deposits that have combined over 700 million pounds of uranium.

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<https://www.youtube.com/watch?v=nKoT-b4CCUY>

The first alteration system the Company highlights is in the HK24-016 area, measuring more than 250 metres wide by 400 metres deep, with a core of massive clay and bleached alteration styles that measure 100 metres wide by at least 200 metres deep. These core alteration styles are important as they are the same style associated with at least three basement-hosted Athabasca high-grade uranium deposits.

The second alteration system identified in the HK24-010 area is significant due to its similarly large scale, intersecting 13 meters of continuous anomalous radioactivity within pegmatite along the margin of the fluid pathway. While assays are pending, the Company is well-funded and eager to proceed with follow-up drill plans for these high-priority exploration targets.

Hook Exploration Drill Hole Highlights

HK24-016 area

Drill holes HK24-016, HK24-017, and HK24-021 to HK24-023 were collared 5.5 kilometres southwest of

ACKIO (Figure 2, Figure 3). HK24-016 intersected 140 metres of massive hydrothermal clay and bleaching alteration (the "clay alteration") within a broader 370 m thick alteration corridor (Figure 4). The drill hole intersected anomalous radioactivity associated with fracture-controlled remobilized hematite alteration within the clay alteration (Figure 5).

Both HK24-017 and HK24-021 targeted the clay alteration up-dip and down-dip, with each intersecting 30 and 145 metres of clay alteration, respectively. HK24-022 was collared 100 metres southeast of HK24-016 and intersected 60 metres of clay alteration, and HK24-023 was collared 50 metres northeast and intersected 110 metres of clay alteration. Initial observations suggests follow-up drilling is required beneath HK24-021 and to the north of HK24-023.

The clay alteration encountered within these Hook drill holes (Figure 6) share numerous similarities to massive hydrothermal clay alteration systems observed in Athabasca basement-hosted, high-grade uranium systems, such as Cameco's Millennium and Eagle Point deposits, [Uranium Energy Corp.](#)'s Roughrider deposits, and Denison Mines' Gryphon deposit.

The upper outer halo of the clay alteration is further identified with unique limonite liesegang banding and fracture-controlled alteration, including a distinct quartz stockwork. These are also similar outer halo alteration styles that have been observed within large-scale Athabasca uranium deposits.

HK24-010 area

Drill holes HK24-009 and HK24-010 were collared 6 kilometres northeast of ACKIO (see Figure 2, Figure 7). Details of these drill holes were initially released on July 17, 2024. HK24-010 has returned the best radioactive intersection outside of Baselode's near-surface ACKIO uranium prospect with 13.2 metres of continuous anomalous radioactivity starting at 186 metres beneath the surface hosted within a pegmatite along the western margin of a 200 m-wide, structurally-controlled, hematite and bleached alteration system. The area remains open in all directions.

Drill hole samples have been sent to Saskatchewan Research Council for uranium and multi-element analysis. Results will be released after being received and reviewed by the Company.

NOTES:

1. cps* = "counts-per-second", as measured with a handheld RS-125 Gamma-Ray Spectrometer/Scintillometer ("RS-125"). The reader is cautioned that Baselode uses scintillometer readings as a preliminary indication for the presence of radioactive materials (uranium, thorium and/or potassium), and that scintillometer results may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
2. The Company defines groupings of RS-125 as i) background radioactivity (50 to 200 cps), ii) above-background radioactivity (200 to 300 cps), and iii) anomalous radioactivity (300 to 1,000 cps).
3. "Radioactivity (>300 cps)" in Table 1 is defined as drill core length with no greater than 2.0 m of consecutive drill hole length measuring less than 300 cps.
4. All reported drill hole depths and lengths do not represent true thicknesses.

About Baselode Energy Corp.

Baselode controls 100% of approximately 238,930 hectares for exploration in the Athabasca Basin area of 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 - Baselode projects location map. ACKIO uranium prospect identified with yellow circle.

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FIGURE 2 - Drill holes (HK24-009 to HK24-023) location map

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FIGURE 3 - HK24-016 target area drill holes (HK24-016, HK24-017, and HK24-021 to HK24-023) location map

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FIGURE 4 - Cross-section interpretation of large hydrothermal fluid system with core massive clay and

bleaching alteration (blue)

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FIGURE 5 - Fracture-controlled, hydrothermal remobilized anomalous radioactivity, HK24-016

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FIGURE 6 - Massive clay and bleaching alteration system, HK24-021. NOTE: clay has been gouged with carbon scribe to demonstrate drill core softness

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FIGURE 7 - HK24-010 target area drill holes (HK24-009 and HK24-010) location map

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MOVIE 1 - Clay alteration and bleaching identified within drill hole HK24-021

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TABLE 1 - 2024 Hook drill collar details and radioactivity results (HK24-009 to HK24-023)

DDH	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)	Assay Results (>0.05 wt% U ₃ O ₈)
HK24-009	529,818	6,378,321	449	135	-60	219	No significant results	
HK24-010	529,825	6,378,317	450	270	-60	240.5	357 cps over 13.2 m at 215.4 m	Assay results pending
							890 cps over 0.2 m at 231.1 m	Assay results pending
HK24-011	525,585	6,369,156	479	130	-60	247.5	No significant results	
HK24-012B	527,800	6,369,829	463	290	-50	173.2	380 cps over 0.25 m at 134.15 m	Assay results pending
							300 cps over 0.2 m at 137.1 m	Assay results pending
							315 cps over 0.5 m at 140.15 m	Assay results pending
							640 cps over 0.1 m at 148.5 m	Assay results pending
HK24-013	525,888	6,371,111	472	290	-60	215	No significant results	
HK24-014	525,888	6,371,111	472	290	-75	203	No significant results	
HK24-015B	527,104	6,368,866	466	300	-60	452.5	No significant results	
HK24-016	524,792	6,367,676	481	300	-60	426.8	310 cps over 0.2 m at 288.75 m	Assay results pending
HK24-017	524,792	6,367,676	481	300	-50	347	No significant results	
HK24-018	524,862	6,367,037	481	300	-60	263	No significant results	
HK24-019	525,000	6,361,150	456	270	-70	302	310 cps over 0.2 m at 36.2 m	Assay results pending
							300 cps over 0.05 m at 36.9 m	Assay results pending
							330 cps over 0.1 m at 92.9 m	Assay results pending
							600 cps over 0.05 m at 139.65 m	Assay results pending
							350 cps over 0.2 m at 207.0 m	Assay results pending
							400 cps over 0.15 m at 208.2 m	Assay results pending
HK24-020	524,862	6,361,154	456	270	-60	434	No significant results	
HK24-021	524,792	6,367,674	482	300	-70	524.3	No significant results	
HK24-022	524,831	6,367,584	480	300	-60	512	No significant results	

HK24-023 524,816 6,367,717 482 300 -60 446 300 cps over 2.9 m at 419.8 m Assay results pending
15 DDH 5,006 5 DDH 0 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

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