

Baselode Acquires 100% Interest in the Shadow Uranium Project in the Athabasca

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TORONTO, June 11, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (FIND:TSXV) is pleased to announce the acquisition of its Shadow uranium property ("Shadow") in the Athabasca Basin area of Northern Saskatchewan, Canada. Shadow covers 41,885 hectares and is located south of the Athabasca Basin ("Athabasca" or the "Basin") along the Virgin River Shear Zone ("VRSZ"). Shadow is 100% owned by Baselode and is free of any option agreement or underlying royalties.

The Shadow property was selected based on its favourable characteristics for potential basement-hosted uranium mineralization. The VRSZ is one of the largest structural trends observed in Northern Saskatchewan and hosts other uranium deposits, most notably Cameco's Centennial uranium deposit.

Map of Shadow Deposit Location

"The Shadow property is an exciting acquisition for the Company. Athabasca uranium exploration has evolved over the past few decades to focus on the role of deep-seated basement-hosted structures rather than limiting exploration to the unconformity. In doing so, new discoveries outside and within the Basin have been made, such as NexGen's Arrow, Fission's Triple R, and Denison's Gryphon deposits, to name a few. Baselode's thesis is exploring for near-surface, basement-hosted, high-grade uranium deposits outside of the Basin along regional deep-seated structural trends," said James Sykes, CEO and President of Baselode.

"Our Baselode team has done an excellent job recognizing the VRSZ area as an overlooked, major structural system with similarities to the structures hosting both NexGen's Arrow and Cameco's McArthur River uranium deposits. In addition, the host rocks in the area are naturally fertile with elevated concentrations of uranium (>3x) compared to other Athabasca rock types, which is encouraging for the formation of bulk tonnage, high-grade uranium deposits. The Shadow property also boasts airborne radiometric highs at surface immediately adjacent to the VRSZ, which could represent favourable off-shoot structures," Mr. Sykes continued.

The Company is completing historical exploration research of the area and regional geological modelling with plans to visit the property to assess the airborne radiometric anomalies this summer. An airborne magnetic, electromagnetic and radiometric geophysical survey is currently being planned and will provide the backbone for further detailed exploration. Baselode anticipates having drill targets identified in the coming months to support a diamond drill program by the end of 2020.

The Shadow property was acquired at the original staking cost of \$25,100 from Charles Beaudry, a director of the Company. The Company relied on section 25.7(a) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the exemption from the minority approval requirements of MI 61-101 and TSXV Policy 5.9 in respect of the Shadow property as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, to such director and officer exceeded 25% of the Company's market capitalization.

The transaction remains subject to TSXV final acceptance.

Baselode Energy Corporate Presentation

About Baselode Energy

Baselode is a uranium exploration company with less than 29 million shares outstanding and only 9.8 million shares in

the float. Baselode is focused on discovering a uranium orebody in the Athabasca basin in Saskatchewan, Canada.

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Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. [Baselode Energy Corp.](#) assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to [Baselode Energy Corp.](#) Additional information identifying risks and uncertainties is contained in filings by the Company with Canadian securities regulators, which filings are available under [Baselode Energy Corp.](#) profile at www.sedar.com.

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