

Management Responds to IIROC Request for Clarifications

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TORONTO, June 23, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) published an "investment thesis" on 22 June that was in contravention to TSX Venture Exchange Policy 3.3, 8.1 – Timely Disclosure, Content of News Releases. The news release in question contains promotional material that could have exaggerated the potential of the Company or Shadow Property. Management wishes to acknowledge the following elements of the 22 June news release that represent deficiencies NI 43-101 policy:

- Stating that James Sykes has discovered 550,000,000 pounds of uranium is a contravenes NI 43-101 , 2.2 – All Disclosure of Mineral Resources or Mineral Reserves. Such disclosure of mineral resources or mineral reserves is restricted to the requirements of NI 43-101 that includes an independent qualified person and the disclosure must done using the format outlined in Form NI 43-101F1, 2.2 as no mineral resource categories, or the quality and quantity of each category are disclosed.
- Stating that 550M lbs is worth, in dollar terms \$19.25 billion, at \$35/lb U(3)O(8) is a violation of NI 43-101, 2.2 - All Disclosure of Mineral Resources or Mineral Reserves and of NI 43-101, 2.3(2) – Restricted Disclosure which states that "an issuer must not disclose the gross value of a metal or mineral in a deposit. The value of a mineral resource can only be established by a pre-feasibility study or a feasibility study, or in some restricted cases a preliminary economic assessment, none of which have been prepared for the Shadow Property.
- Stating that recent discoveries including the Arrow, Triple R and an Eagle Point have a combined 600 million pounds of U(3)O(8) is a violation of NI 43-101, 2.2 - All Disclosure of Mineral Resources or Mineral Reserves as no mineral resource categories, or the quality and quantity of each category are disclosed and of NI 43-101, 2.3(2) – Restricted Disclosure. The value of a mineral resource can only be established by a pre-feasibility study or a feasibility study.
- No qualified person had attested to preparing, supervising the preparation or approving the scientific and technical content of the 22 June news release which is a violation of NI 43-101, 2.1 – Requirements Applicable to all Disclosure.
- The Company's use of the term "ore" in the news release while referring in generic terms to the typically high uranium grades found in unconformity uranium deposits is a violation of Companion Policy 43-101CP, 2.3(2) – Restricted Disclosure. The term "ore" is restricted and can only be used when referencing mineral reserves.
- The comparisons of the Company's Shadow Property to established operations such as McArthur River, Arrow and Centennial deposit is a violation of Companion Policy 43-101CP, 3.3 – Additional Requirements For Written Disclosure. The company should have added that cautionary language to the affect that just because there exists mineral deposits in the region, there no certainty that any mineralization is present on the Shadow Property itself.
- The disclosure regarding how Baselode purports to stand apart from other explorers in the Athabasca region by stating that it seeks uranium deposits while others have uranium resources can be considered misleading. Since uranium deposits consist of mineral resources or mineral reserves, the statement is meaningless and since "mineral resource" is a legal term defined by CIM definitions and is the only term under Canadian securities legislation to describe a grade, quantity and category of a mineralized body.

The Company retracts the above statements which are in contravention to NI 43-101 disclosure requirements.

QP Statement

The technical information contained in this news release has been prepared by Charles Beaudry, P.Geo and géo., Director for Baselode Energy Inc., who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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