

Baselode Acquires the Hook Uranium Project in the Athabasca

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TORONTO, July 7, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) is pleased to announce the acquisition of its Hook uranium property ("Hook") in the Athabasca Basin area of northern Saskatchewan, Canada. Hook is a ~30,000 hectares within the basement rocks adjacent to the southeast edge of the Athabasca Basin ("Athabasca") and east-northeast of the Key Lake mill. Hook is Baselode's second recent uranium property acquisition in the Athabasca.

Hook is 100% owned by Baselode and is free of any option agreement or underlying royalties.

Hook Deposit Location (Map)

"The Hook property is another strategic acquisition in-line with Baselode's Athabasca 2.0 exploration thesis which is to explore basement hosted near surface deposits. Hook's geophysical strike is between two high-grade uranium occurrences, the McArthur River (historical 2000-2013 production of 250.6 million pounds U₃O₈; [www.cameco.com](#)) and the Hook Lake uranium occurrence (average of 44.5% U₃O₈ from 3 surface grab samples; see [Skyharbour Resources Ltd.](#) news release October 2015). Baselode's Hook also covers a few uranium showings of interest; the Art Lake pegmatite radioactive showing which displays secondary uranium stains at surface, and a boulder train with anomalous radioactivity. We remain confident the Hook property is ripe for a discovery," said James Sykes, CEO and President of Baselode.

Geologic Significance of the Hook Property

Hook is located outside of the Athabasca Basin but was once covered with Athabasca sandstones which have since been eroded. This provides the conditions for a near-surface, sub-unconformity high-grade uranium discovery. Hook is also within the basement rocks of the Wollaston Domain which hosts the highest-grade uranium deposits in the world. This acquisition follows Baselode's Athabasca 2.0 strategy of focusing on areas with no sandstone cover to easily explore favourable basement rock types and known uranium deposits. Baselode is confident the Hook Lake high-grade uranium structural system passes through the Hook property (see QP statement at the end of this news release).

Baselode's History with the Hook Lake Discovery

Charles Beaudry, Director of Baselode commented: "I was involved with the discovery of the Hook Lake showing, prospecting the occurrence and conducted the first drill program on the property in the fall of 1979. I was always fascinated by the occurrence of the concept of this high-grade uranium mineralization in basement rocks that had little to do with the traditional graphite-hosted uranium. At the time this suggested that graphite was not nearly as important as the geometry of faults in the basement rocks. It seemed unlikely that Hook Lake was a 'one off' anomaly that could not represent something fundamental about the geology of uranium in Saskatchewan."

Exploration Plans

Our exploration strategy on the Hook Project will focus on mapping post-Wollaston structural displacements along NNE-trending faults combined with ground follow up prospecting to generate quality targets for drill testing, Baselode plans to advance the Hook project by first completing historic work assessment, reprocessing existing geophysical survey data and geological mapping of the property, to be followed with modern and high-resolution airborne geophysics. Once target areas have been identified, the Company will assess the most strategic and impactful steps forward in an attempt to be ready for diamond drilling as soon as possible.

Proximity to Infrastructure

The Hook property has a favourable location in the Athabasca Basin area with proximity to three uranium mills; Cameco's Key Lake mill ~65 km to the west, and access to Cameco's Eagle Point and Orano's McLean Lake mills via all-season highway ~25 km east of the Property boundary. Powerlines are also accessible at highway 905.

QP Statement and Note Regarding Historical Mineral Resources and Historical Results

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

There are no current mineral resources or mineral reserves on the Hook Property. Baselode Energy has not done sufficient work to establish any mineral resources or mineral reserves and cautions the reader that references to any mineralization located outside of the Hook Property is not evidence of mineralization on the property. There is currently no evidence that the Hook uranium fault trend extends onto the property and Baselode's focus will be to prospect the extensions of the Hook Lake.

About Baselode Energy

Baselode is a uranium exploration company with less than 29 million shares outstanding and only 9.8 million shares in public hands. Baselode is focused on discovering a high-grade uranium orebody in the Athabasca Basin area in Saskatchewan, Canada. The Company holds the surface rights to exploration for 71,821 hectares in Saskatchewan.

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