

Baselode Closes \$3M Private Placement

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TORONTO, Oct. 16, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) is pleased to announce that it has closed an additional \$413,875.28 across two tranches, bringing its total raise to \$3,000,009.92.

The net proceeds from the Offering will be used for general corporate purposes but primarily used for exploration work at the company's Shadow Project and Hook Project. Both projects are targeting basement-hosted uranium in the Athabasca Basin area, northern Saskatchewan, Canada.

Upon closing of the second and third tranche, the Company issued:

- For the second tranche, which closed on October 9, 2020: 630,289 Flow-Through Units ("FT Units") at a price of \$0.26 per unit for gross proceeds of \$163,875.14, where each FT Unit consists of one flow through common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.40 for a period of 30 months from the date of issue; and
- For the third tranche, which closed on October 16, 2020: 961,539 Flow-Through Units ("FT Units") at a price of \$0.26 per unit for gross proceeds of \$250,000.14, where each FT Unit consists of one flow through common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.40 for a period of 30 months from the date of issue.

In accordance with applicable securities laws in Canada, the common shares and warrants issued as part of the Flow-Through Units and the Hard Dollar Units under this Offering will be subject to a four month and one day hold period from the date of closing of the Offering.

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In consideration for introducing certain subscribers to the Offering for the two additional tranches, the Company has paid certain arm's length finders an aggregate of \$28,971.27 in cash and 111,428 finder's warrants. Each finder's warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.26 for a period of 24 months.

About Baselode Energy

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

www.baselode.com

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Certain information in this press release may contain forward-looking statements. This information is based

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