

Baselode Energy Corp. Announces Results of Mobile MT Survey on the Shadow Uranium Project

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TORONTO, Nov. 2, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) is pleased to announce that it has completed a comprehensive review of the results from the mobile magnetotellurics ("Mobile MT") airborne survey. The Mobile MT survey covered 2,600 line-km over the entirety of Baselode's 100% owned Shadow uranium property (the "Property").

New Interpretations from the Mobile MT Survey

Baselode's review of new 3D resistivity depth inversions has highlighted important structural characteristics favourable for the creation of uranium deposits. The Mobile MT survey identified ~12 km strike-length of prospective structural corridors in the Key target area, ~12 km in the Eagle/SUE target area, and ~7 km strike-length in the Arrow target area. The rest of the Property remains equally prospective for uranium deposition. Figures are linked below.

"The geophysical interpretations depict fault zones of the Virgin River Shear Zone ("VRSZ") that penetrate deeper than 1 km below the surface. Within these structures, we have interpreted bi-furcating and sub-parallel conductive corridors that were previously not observed. These corridors' presence suggests near-surface and shallow oblique-slip dilation structures, such as flower-structures and horsetail splays. Dilation structures are necessary as they act as a vacuum and trap, drawing in hydrothermal fluids that deposit uranium. These critical structures act as targeting vectors for our upcoming drill campaign," said James Sykes, Baselode's CEO & President.

Figure 1 is a plan map view of the Shadow Property with the interpreted resistivity low axes (the "axes") overlain on the vertical derivative interpretation of the magnetics. The axes are interpreted to represent the structural corridors of interest for uranium movement and deposition.

Figure 2 and Figure 3 are cross-sectional views of the interpreted resistivity inversions of flight lines 3760 and 3840, respectively. These cross-sections show one of the many structural features of interest that could trap and deposit uranium. The change in the resistivity axes depths from Figure 2 to Figure 3 is suggestive of two overlapping fault zones which would contain a damage zone between them, thereby increasing rock porosity and enhancing fluid migration (i.e., a fluid trap). The cross-sections are spaced 800 m apart and occur along an interpreted sheared fold limb. Sheared fold limbs are common structural loci for uranium deposition.

Exploration Plans

Permit applications to conduct diamond drilling, ground gravity geophysical surveying, establishing a work camp, and trail clearing have all been submitted to the Saskatchewan Ministry of the Environment. The Company is anticipating receiving the permits in Q4 2020 with approval for gravity surveying to be received first as it is a non-invasive geophysical technique with little to no impact on the environment.

About the Shadow Property

Shadow encompasses ~42,000 hectares along the basement rocks of the VRSZ south of the Athabasca Basin. Shadow exhibits similar structural and geophysical features recognized in other Athabasca high-grade uranium deposits, including a major, deep-rooted, structural corridor along a preferred regional orientation. The VRSZ is one of the most prominent structural corridors in northern Saskatchewan, extending over a 250 km strike and hosting four known uranium deposits, proving the VRSZ is a fertile structural corridor for uranium mineralization. The Shadow property straddles the VRSZ over a 60 km-long strike length that has never been explored for any mineral commodity.

Regional Map of Baselode's Athabasca Properties

QP Statement

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

About Baselode Energy

Baselode currently controls 100% rights to surface exploration on 71,821 hectares in the Athabasca Basin area, northern Saskatchewan, Canada. Baselode is a uranium exploration company with 40.5 million shares outstanding.

Baselode's Athabasca 2.0 exploration thesis is focused on discovering near-surface, basement-hosted, high-grade uranium orebodies outside of the Athabasca Basin. The exploration thesis is further complimented 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.

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