

# Baselode Closes C\$3.7M First Tranche of a Non-Brokered Flow-Through Private Placement

30.08.2021 | [CNW](#)

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TORONTO, Aug. 30, 2021 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) (OTCQB: BSENF) is pleased to announce the closing of a first tranche of a non-brokered private placement (the "Offering"). Under the first tranche, the Company sold 7,627,704 flow-through units of the Company (the "FT Units") at a price of C\$0.48 per FT Unit for gross proceeds to the Company of C\$3,661,298. Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant issued under the first tranche will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.75 at any time on or before August 30, 2023.

Net proceeds from the Offering will be used for exploration work at the Company's Catharsis, Hook and Shadow projects. Work at these projects includes diamond drill testing for near-surface, basement-hosted, high-grade uranium targets in the Athabasca Basin area of northern Saskatchewan, Canada.

The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

Red Cloud Securities Inc. acted as finder under the Offering. Under the first tranche, the Company paid total finder's fees of C\$256,291 and issued to the finders 533,939 warrants of the Company (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one common share of the Company at a price of C\$0.48 at any time on or before August 30, 2023. The FT Shares and Warrant Shares issuable under the initial tranche of the Offering as well as any common shares of the Company that are issuable from the Finder's Warrants will be subject to a hold period ending on December 31, 2021, in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Baselode Energy Corp.

Baselode currently controls 100% of approximately 207,000 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

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

complemented 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.

For information and updates on Baselode please visit: [www.baselode.com](http://www.baselode.com)  
and please follow us on Twitter @BaselodeE  
and please follow us on LinkedIn @BaselodeEnergyCorp

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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 the Company's filings with Canadian securities regulators, which filings are available under [Baselode Energy Corp.](#) profile at [www.sedar.com](http://www.sedar.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption or a registration is available.

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