

Baselode Closes C\$3.9M Final Tranche of Non-Brokered Flow-Through Private Placement

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TORONTO, Sept. 28, 2021 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) (OTCQB: BSENF) is pleased to announce the closing of the second and final tranche of its previously announced non-brokered private placement (the "Offering"). Under the second tranche, the Company sold 5,669,795 flow-through units of the Company (the "FT Units") at a price of C\$0.48 per FT Unit and 2,548,684 non-flow-through units of the Company (the "Units") at a price of C\$0.48 per Unit for gross proceeds to the Company of C\$3,944,869.92. 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 Unit will consist of one common share of the Company (each, a "Unit Share") and one half of one Warrant. Each Warrant issued under the second 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 September 28, 2023.

In aggregate, the Company sold 13,297,499 FT Units and 2,548,684 Units for aggregate gross proceeds of C\$7.6M under both tranches of the Offering.

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 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 second tranche, the Company paid total finder's fees of C\$276,140.89 and issued to the finders 575,293 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 September 28, 2023. The FT Shares, Unit Shares and Warrant Shares issuable under the second 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 January 28, 2022 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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
and please follow us on Twitter @BaselodeE
and please follow us on LinkedIn @BaselodeEnergyCorp

Cautionary Note Regarding Forward-Looking Statements: This press release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding, the Offering, and other future plans and objectives of the Company are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to close the Offering, a failure to obtain final TSXV approval of the Offering and failure to raise sufficient funds on the proposed terms or at all. The forward-looking statements in this press release were developed based on the assumptions and expectations of management, including that TSXV acceptance for the Offering will be obtained, the required fundraising will be completed, and the other assumptions disclosed in this press release and that the risks described above will not materialize. There can be no assurance that the Offering will complete. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.
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