

Baselode Extends ACKIO High-Grade Uranium Zone 100 m to the Southeast with Strongest Intersections of Elevated Radioactivity

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Highlights:

- Drill holes AK22-023 and AK22-032 returned 3 of the 4 strongest elevated radioactivity intersections on ACKIO
- Both drill holes have extended uranium mineralization 100 m to the southeast, increasing the overall strike length continuous mineralization to greater than 350 m. ACKIO remains open and prospective to the southeast
- AK22-032: 1,730 cps over 11.1 m at 194.55 m (best radioactivity intersection)
- AK22-023: 1,015 cps over 15.9 m at 234.5 m (2nd best radioactivity intersection)
- AK22-023: 811 cps over 14.2 m at 207.25 m (4th best radioactivity intersection)

TORONTO, May 2, 2022 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to provide an update to the ongoing 20,000 metre diamond drilling program (the "Program") on the ACKIO high-grade uranium discovery ("ACKIO"), Hook project ("Hook"), Athabasca Basin area, northern Saskatchewan (see F 1) (Table 1).

"The radioactivity levels have been getting stronger and shallower as we've continued exploring to the southeast since beginning of the drill program. Each new 50 m section that we drill to the southeast continues to surpass the results from previous section. We are excited with the results from AK22-011 (see news release dated March 7, 2022) but both AK22-023 and AK22-032 have delivered better intercepts. Not only is radioactivity getting stronger to the southeast but we are also intersecting it closer to the Athabasca sandstone unconformity (the "unconformity"). We've believed in the possibility of unconformity mineralization at ACKIO since the discovery hole (AK21-001), and now the upper-most intersection from AK22-023 was less than 10 m beneath the unconformity. Unconformity mineralization is typically higher-grade than basement-hosted Athabasca uranium deposits, and the depth to the unconformity from surface at ACKIO is shallow which could present opportunities for near-surface extraction methodologies," said James Sykes, CEO, President and Director of Baselode.

Highlights include;

- AK22-032: 1,730 cps over 11.1 m at 194.55 m (best individual continuous radioactivity intersection at ACKIO to date) which includes
 - 3,036 cps over 1.45 m at 196.3 m with a maximum of 6,000 cps over 0.25 m, and
 - 2,821 cps over 2.0 m at 201.35 m with a maximum of 5,320 cps over 0.35 m
- AK22-023: 1,015 cps over 15.9 m at 234.5 m (2nd best individual continuous radioactivity intersection) which includes
 - 3,418 cps over 1.8 m at 247.6 m with a maximum of 11,100 cps over 0.15 m
- and 811 cps over 14.2 m at 207.25 m (4th best individual continuous radioactivity intersection) which includes
 - 2,575 cps over 1.3 m at 217.9 m
- also including 344 cps over 1.4 m at 98.5 m, less than 10 m true vertical depth beneath the unconformity, which is the shallowest intersection of continuous radioactivity and closest to the unconformity at ACKIO
- AK22-025: 671 cps over 11.6 m at 213.9 m (2nd best individual continuous radioactivity intersection north of discovery drill hole AK21-001) which includes
 - 2,049 cps over 1.05 m at 217.95 m with a maximum of 5,500 cps over 0.1 m

- The Upper zone strike length has been extended to 375 metres and the Lower zone strike length now measures 150 metres; both zones remain open in all directions (see Figure 1). The Upper and Lower zones are between 75 to 150 and 150 to 250 m beneath the surface, respectively
- Structural interpretations suggest a series of normal listric faults perpendicular to the regional foliation have created a half-graben subsidence basin, an uncommon structural model in the Athabasca Basin witnessed at Cluff Lake. Evidence supports a late reverse fault reactivation along the normal faults. The mineralization event(s) might be related to brief episodes of faulting.

The Company is preparing a video presentation to provide more details and interpretations regarding the results and conclusions from this news release. The video is expected within the next 2 weeks.

Since announcing the start of the Program on February 9, 2022 (see Company News Release), Baselode has completed 29 drill holes (AK22-005 to AK22-033) for 8,750.95 m (see Figure 1). Twelve of twenty-nine drill holes have intersected continuously elevated radioactivity. A complete list of drill hole collar information and hand-held scintillometer radioactivity composite measurements for the drill holes reported in this news release (AK22-020 to AK22-033) are provided in Table 1.

Drill holes AK22-028 to AK22-030 were drilled testing the possibility of unconformity mineralization to the northwest of ACKIO. Although each of these drill holes failed to intersect radioactivity above reportable cut-off levels (i.e., >300 cps), they were instrumental in helping define the half-graben subsidence model that the Company believes is the prevailing structural model for controlling uranium mineralization.

Future drill holes are planned to continue following the mineralized trends to the southeast, as well as testing for unconformity mineralization in this direction, and testing mineralization controls with the interpreted structural model by drilling with azimuths oriented to the east (090) instead of the drilling azimuth to date which have all been oriented to the west (270).

Samples from these reported fourteen drill holes have been submitted to the Saskatchewan Research Council's ("SRC") Geoscientific Laboratory in Saskatoon, Saskatchewan, for whole-rock, multi-element and U₃O₈ analysis. Baselode will continue to provide Program updates on a bi-monthly to monthly schedule. Uranium assay results will be released as they are received after being compiled and thoroughly checked by the technical team.

The Program is helicopter-supported to lessen any ground-induced environmental impacts within the project area, and allow the Company to continue the Program during Spring thaw.

ACKIO is located 30 km southeast of well-established infrastructure including an all-season road and powerline between Cameco Corp.'s (TSX: CCO) and Orano's McArthur River mine and Key Lake Uranium mill joint ventures. ACKIO is 70 km northeast of the Key Lake mill.

NOTES:

1.	cps* = "counts-per-second", as measured with a handheld RS-125 Gamma-Ray Spectrometer/Scintillometer. The reader is cautioned that Baselode uses scintillometer readings as a preliminary indication for the presence of radioactive materials (uranium, thorium and/or potassium), and that scintillometer results may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
2.	The Company considers all RS-125 readings greater than 300 cps to be considered elevated radioactivity, with background radioactivity measuring between 50 to 125 cps.
3.	"Continuous elevated radioactivity" means drill core length with no greater than 2.0 m of consecutive drill hole length measuring less than 300 cps.
4.	All reported drill hole depths and lengths do not represent true thicknesses which have yet to be determined.
5.	"best radioactive intersections" were determined by multiplying the average radioactivity with the reported intersection widths for each drill hole that Baselode has reported on to date.

FIGURE 1 - Plan map of the ACKIO area

TABLE 1 - Drill collar details and continuous composite elevated radioactivity results from drill holes AK22-20 to AK22-33

About Baselode Energy Corp.

Baselode controls 100% of approximately 227,000 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.

QP Statement

The technical information contained in this news release has been reviewed and approved by Cameron MacKay, P.Geol., Vice-President, Exploration & Development for [Baselode Energy Corp.](#), who is considered to be a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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