Baselode Continues to Hit Near-Surface Mineralization and Some of the Strongest Intersections of Elevated Radioactivity

16.05.2022 | CNW

Highlights:

- Three drill holes have now intersected elevated radioactivity within 45 m of vertical depth from surface
- Two holes returned some the strongest elevated radioactivity intersections on ACKIO
- AK22-040: 744 cps over 22.75 m at 115.05 m (new 2nd best radioactivity intersection)
- AK22-023: 538 cps over 29.25 m at 129.95 m (new 4th best radioactivity intersection)
- Change in drill azimuth direction has yielded a 100% intersection success

TORONTO, May 16, 2022 - Baselode Energy Corp. (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is provide an update on the ongoing 20,000 metre diamond drilling program (the "Program") on the ACKIO high-grade ura discovery ("ACKIO"), Hook project ("Hook"), Athabasca Basin area, northern Saskatchewan (see Figure 1 and Table 1)

"ACKIO continues to impress us as we have now extended near-surface mineralization to an area measuring 50 m by 5 had two drill holes, AK22-037 and AK22-040, intersect the widest continuous zones of elevated radioactivity, measuring drill hole thickness. These two drill holes have now ranked the 2nd and 4th best drill holes on ACKIO to date in terms of radioactivity. Additionally, we've changed our drill hole direction from west azimuth (270) to east azimuth (090), targetin structural model that we've recently conceived. Since then, we've had 100% intersection success with each drill hole hi significant widths of radioactivity," said James Sykes, CEO, President and Director of Baselode.

"From the drilling we have completed to date, our model for is ACKIO a series of gently west-dipping, stacked, minerali In many cases what we previously interpreted as the Upper and Lower zones is in fact connected as one mineralized z other cases there are 3 to 4 stacked lenses on a section. Understanding how to connect the lenses from section to sec require more drilling as the lenses pinch and swell both along strike (N-S) and down-dip (E-W). The main takeaways fro are that we have continuity of mineralization along strike as we've hit significant widths of mineralization on every drill fe that we high levels of radioactivity at shallow depths ranging from 35 m to 150 m true vertical depths," said Cameron M Vice-President, Exploration & Development.

Highlights include;

- AK22-040: 744 cps over 22.75 m at 115.05 m (new 2nd best individual continuous radioactivity intersection at ACI
- AK22-037: 538 cps over 29.25 m at 129.95 m (new 4th best individual continuous radioactivity intersection) which
- Structurally controlled mineralization
- Maximum of 18,600 cps over 0.05 m at 225.5 m
- Reminiscent of mineralization distal to the high-grade core at NexGen Energy's (TSX: NXE) Arrow uranium depo
- 2,057 cps over 1.75 m at 35.85 m

The Company is preparing a video presentation to provide more details and interpretations regarding the results and d these and previous news releases. The video is expected within the next week.

Since announcing the start of the Program on February 9, 2022 (see Company News Release), Baselode has complete holes (AK22-005 to AK22-041) for 11,153.75 m (see Figure 1). Twenty of thirty-seven drill holes have intersected conti 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 (AK22-034 to AK22-041) are provided in Table 1.

Drill holes AK22-034 to AK22-041 were all drill testing a structural model which required a change in drilling azimuth fro (270) to east (090). The model required testing prior to continuing drilling along strike to the southeast of ACKIO. The c drill azimuth direction has had a 100% intersection success suggesting the structural model is accurate.

Successful drill testing of the structural model has changed the future drill plans. One drill will continue ACKIO explorati southeast drilling with an east-facing azimuth (090) while the other drill will continue to infill previously drilled fences wit east-facing azimuth (090).

Samples from these reported eight drill holes have been submitted to the Saskatchewan Research Council's ("SRC") G Laboratory in Saskatoon, Saskatchewan, for whole-rock, multi-element and U_3O_8 analysis. Baselode will continue to pr Program updates on a bi-monthly to monthly schedule. Uranium assay results will be released as they are received afte 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 the Company to continue the Program during Spring thaw.

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

NOTES:

1. cps* = "counts-per-second", as measured with a handheld RS-125 Gamma-Ray Spectrometer/Scintillometer. The cautioned that Baselode uses scintillometer readings as a preliminary indication for the presence of radioactive m (uranium, thorium and/or potassium), and that scintillometer results may not be used directly to quantify or qualify concentrations of the rock samples measured.
2. The Company considers all RS-125 readings greater than 300 cps to be considered elevated radioactivity, with ba 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 len 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 interse for each drill hole that Baselode has reported on to date.

Figure 1 - Plan map of the Ackio mineralized surface expression

Table 1 - Drill collar details and continuous composite elevated radioactivity results from drill holes AK22-034 to AK22-041

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.Geo., 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."

Contact

please contact: Baselode Energy Corp., FIND on the TSXV, info@baselode.com, www.baselode.com; James Sykes, C
President and Director, jsykes@oregroup.ca, 306-221-8717

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