

Baselode Closes Final Tranche, Securing Full Proceeds of \$5 Million

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Toronto, June 9, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce the closing of a final tranche of its previously announced non-brokered private placement (the "Offering"). Under the final tranche, the Company sold 870,000 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\$417,600.00 (the "Offering").

Each FT Unit consists of one common share of the Company 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 will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.70 at any time on or before June 8th, 2025. The FT Shares and Warrant Shares will be subject to a hold period of four months expiring on October 10th, 2023 in accordance with applicable securities laws.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Athabasca Basin. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

In connection with the final tranche of the Offering, the Company paid total cash commissions of C\$25,056.00 and issued 52,200 compensation warrants (each, a "Compensation Warrant"). Each Compensation Warrant entitles the holder thereof to purchase one common share of the Company at a price of C\$0.48 at any time on or before June 9th, 2025.

The securities described herein 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 controls 100% of approximately 264,172 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

The Company discovered the ACKIO near-surface, high-grade uranium deposit in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones, with mineralization starting as shallow as 28 m beneath the surface and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 200 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside 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 further information, please contact:

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