Baselode Intersects Wide Zone of Radioactivity 36 Metres from Surface

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- 1,019 cps* over 35.75 m starting at 36 m beneath surface in AK23-095
- Five drill holes with greater than 20 metres of elevated radioactivity
- 15 drill holes (3,214 metres) completed to date

Toronto, July 13, 2023 - Baselode Energy Corp. (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to provide an update of the diamond drilling program (the "Program") on the ACKIO high-grade uranium zone ("ACKIO") as part of the larger Program for the Hook project ("Hook" or the "Project") (see Figure 1 and Table 1).

"AK23-095 is our 4th best drill hole by total radioactivity at ACKIO. We are confident this drill hole will help increase our understanding of Pods 1 and 7 in this area. The initial holes of this program focussed mostly on infill and definition drilling of Pods 4 and 5. AK23-095 was the first hole designed for delineation and expansion drilling of Pods 1, 2 and 7. Our best results to date have come from Pods 1 and 2, while Pod 7 is poorly defined and open to the north. AK23-095 delivered an exceptionally thick intersection measuring 28.45 metres of elevated radioactivity in Pod 7, indicating Pod 7 was not drill confined to the west and does remain open (see Figure 2). We expect this drill program to continue to deliver exceptional results as we grow ACKIO," said James Sykes, CEO, President and Director of Baselode.

ACKIO Drill Program Update
A total of 15 drill holes (AK23-081 to AK23-095) in 3,214 metres ("m") have been completed at ACKIO (Figure 1, Table 1). The Program continues to drill. Drill holes AK23-082, AK23-084, AK23-088, AK23-092, and AK23-095 all had over 20 m of composite radioactivity, indicating mineralization is broad and occurs in multiple lenses. In particular, the lower intersection within AK23-095 has greatly expanded mineralization modeled previously in Pod 7. Drill holes AK23-090, AK23-091, and AK23-095 all had mineralization starting shallower than 100 m from surface, with mineralization in AK23-095 starting immediately at the overburden base, confirming the presence of near-surface mineralization. High levels of radioactivity (>5,000 cps*) were reported in drill holes AK23-088, AK23-092, and AK23-095 confirming multiple lenses of higher concentrations of uranium mineralization are present at ACKIO.

ACKIO/Hook 2023 Summer Drill Program Details
10,000 metres of diamond drilling are planned and budgeted for the ACKIO/Hook 2023 summer program. The breakdown includes 7,500 metres allocated to delineation and expansion diamond drilling on ACKIO, and 2,500 metres partitioned in three to five areas for reconnaissance exploration to discover the next uranium zone on Hook. The ACKIO delineation and expansion part of the Program will first focus on the shallowest and/or the highest-grade uranium intersections defined in last years successful 22,500 metre drill campaign. Drill collars have been planned to optimize the allocated metres by intersecting multiple zones of mineralization from the same setups, and by limiting drill holes to specific stopping depths. The drill program is anticipated to be complete by October. The company remains fully-funded to complete the program.

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 of 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 100 cps.

3. "continuous composite elevated radioactivity" means the sum of drill core length with greater than or equal to 300 cps with a maximum 2.0 m of consecutive drill hole length measuring less than 300 cps as dilution.
4. All reported drill hole intervals are drill core lengths and do not represent true thicknesses which have yet to be determined.

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 11 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 120 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.

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."

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FIGURE 1 - Surface projections of modeled ACKIO uranium mineralization

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https://images.newsfilecorp.com/files/6412/173388_91a642c73405b914_005full.jpg

FIGURE 2 - Cross-Section with Drill Hole AK23-095

To view an enhanced version of this graphic, please visit:
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TABLE 1 - Drill collar details and continuous composite elevated radioactivity results from drill holes AK23-081 to AK23-095

DDH	Target Area	Location	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)
AK23-81	ACKIO	Pod 4 - Edge	526170	6372857	466	247	-65	195	400 cps over 0.2 m at 178.1 m
									417 cps over 0.5 m at 179.35 m
AK23-82	ACKIO	Pod 5 - Edge	526170	6372857	466	248	-80	240	300 cps over 0.2 m at 84.1 m
									368 cps over 9.3 m at 151.3 m[1]
		Pod 4 - Edge							356 cps over 7.8 m at 195.75 m
									319 cps over 0.25 m at 206.1 m
									316 cps over 6.5 m at 215.1 m[2]
									300 cps over 0.15 m at 229.15 m
AK23-83	ACKIO	Pod 4 - Edge	526170	6372857	466	248	-57	201	748 cps over 4.35 m at 158.65 m
AK23-84	ACKIO	Pod 5 - Edge	526170	6372857	466	265	-72	240	588 cps over 18.15 m at 147.4 m
									313 cps over 2.9 m at 167.85 m
		Pod 4 - Centre							329 cps over 0.55 m at 185.7 m
									518 cps over 2.05 m at 188.6 m
AK23-85	ACKIO		526170	6372857	466	265	-54	210	450 cps over 0.05 m at 161.1 m
		Pod 4 - Edge							797 cps over 2.5 m at 163.2 m
									657 cps over 5.6 m at 168.25 m
AK23-86	ACKIO	Pod 5 - Edge	526227	6372821	467	242	-60	210	320 cps over 0.2 m at 175.85 m
									320 cps over 0.2 m at 176.25 m
		Pod 4 - Centre							508 cps over 7.1 m at 179.6 m
									326 cps over 1.0 m at 189.8 m
AK23-87	ACKIO	Pod 4 - Edge	526227	6372821	467	247	-54	201	No Significant Results
AK23-88	ACKIO	Pod 8 - Edge	526227	6372821	467	255	-65	225	300 cps over 0.35 m at 115.1 m
									300 cps over 0.15 m at 117.0 m
		Pod 5 - Edge							600 cps over 4.6 m at 172.4 m[3]
									361 cps over 0.85 m at 180.5 m
		Pod 4 - Centre							759 cps over 21.8 m at 184.1 m
								includes	6,000 cps over 0.1 m at 186.75 m
AK23-89	ACKIO	Pod 5 - Edge	526227	6372821	467	262	-57	213	300 cps over 0.1 m at 172.05 m
		Pod 4 - Centre							353 cps over 0.45 m at 189.6 m
AK23-90	ACKIO	Pod 3 - Edge	526227	6372821	467	235	-70	234	305 cps over 2.7 m at 76.85 m
		Pod 4 - Edge							351 cps over 4.5 m at 195.35 m
									656 cps over 1.15 m at 202.15 m
AK23-91	ACKIO	Pod 3 - Edge	526227	6372821	467	235	-75	205	317 cps over 2.65 m at 82.65 m
AK23-92	ACKIO	Pod 5 - Edge	526173	6372895	465	264	-65	225	704 cps over 13.85 m at 166.95 m
									643 cps over 0.9 m at 183.25 m
									350 cps over 0.1 m at 187.75 m
		Pod 4 - centre							646 cps over 16.1 m at 190.9 m
								includes	6,705 cps over 0.15 m at 191.25 m
								and includes	5,000 cps over 0.15 m at 195.85 m
									300 cps over 0.15 m at 209.35 m
AK23-93	ACKIO	Pod 4 - Centre	526173	6372895	465	270	-76	213	300 cps over 0.4 m at 177.5 m
AK23-94	ACKIO	Pod 5 - Centre	526173	6372895	465	277	-76	222	575 cps over 0.2 m at 166.25 m
AK23-95	ACKIO	Pod 1 - Centre	526119	6372952	464	271	-51	180	1,019 cps over 35.75 m at 46.75 m
								includes	6,300 cps over 0.15 m at 59.2 m

		and includes	5,500 cps over 0.15 m at 71.7 m
		and includes	5,290 cps over 0.6 m at 72.15 m
		and includes	6,100 cps over 0.2 m at 73.15 m
			310 cps over 0.25 m at 90.0 m
			315 cps over 0.15 m at 117.2 m
			375 cps over 0.1 m at 123.3 m
			300 cps over 0.1 m at 126.7 m
			450 cps over 0.1 m at 127.05 m
			350 cps over 0.1 m at 127.4 m
			300 cps over 0.1 m at 127.85 m
			315 cps over 0.1 m at 128.2 m
			350 cps over 0.1 m at 129.65 m
	Pod 7 - Centre		467 cps over 28.45 m at 131.3 m
		includes	6,250 cps over 0.10 m at 139.05 m
			378 cps over 1.05 m at 163.85 m
15 DDH		3,214	14 DDH

NOTES: East and North units are metres using NAD83 datum, UTM Zone 13N
Elevation is recorded as "metres above sea level"
Az. = Azimuth, EOH = End of hole (measured in metres)
Composite radioactivity results use 300 cps cut-off and do not contain greater than 2.0 m consecutive dilution
1 - includes 1.25 m lost core over interval length
2 - includes 1.3 m lost core over interval length
3 - includes 0.9 m lost core over interval length

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