Baselode Confirms New Uranium Mineralization at Depth at ACKIO, Mineralization Remains Open

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- AK23-88: 0.32% over 16.5 m at 184 m drill hole depth, including 0.53% over 3.0 m and 0.75% over 1.5 m (best uranium intersection beneath 150 m depth)
- Mineralization remains open at depth
- Assays from 25 remaining drill holes on this program are pending

Toronto, September 20, 2023 - Baselode Energy Corp. (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce uranium ("U_3O_8") assay results from 11 drill holes (AK23-81 to AK23-91) of the 7,500 m diamond drilling program (the "Program") targeting the deepest parts of the ACKIO high-grade uranium system ("ACKIO") on the Hook project ("Hook" or the "Project"). The assays reported herein are all from the deepest drilling at ACKIO. Baselode anticipates, based on previously released radioactivity results, to release even more encouraging results from shallower intersections with pending assay results from 25 drill holes remaining.

"The results from the deep targets in drill holes AK23-88 and AK23-82 clearly demonstrate mineralization remains strong and open at depth as we attempt to connect the near-surface mineralization with these new zones at depth. The assay results from hole AK23-88 rank it is a top-ten drill hole at ACKIO. In particular, AK23-88 intersected 4 individual high-grade uranium lenses, including 0.53% over 3.0 m and 0.75% over 1.5 m, while holes AK23-84 through AK23-88 demonstrate continuity of higher grades of mineralization at depth. ACKIO is a robust uranium system with shallow mineralization extending deep and remains open for additional discovery potential," said James Sykes, CEO, President and Director of Baselode.

ACKIO Drill Program Details

36 drill holes over 7,512 metres ("m") were completed. Within this, ACKIO consisted of 30 drill holes for 6,193 m, Mirror consisted of 5 drill holes for 1,145 m (AK23-105 to AK23-109), and 1 drill hole (HK23-008) for 174 m was completed on a regional exploration target (Figure 1, Table 1).

Drill holes AK23-90 and AK23-91 confirmed mineralization starting at 72 m and 82 m below surface, respectively, demonstrating shallow mineralization is prevalent in other Pods at ACKIO.

The remainder of the drill hole assay results were all intersected between 130 and 225 m beneath the surface, demonstrating uranium mineralization is prevalent at depth at ACKIO and is not restricted to shallow mineralization. Mineralization remains open at depth and provides a target for future drill programs.

Four of the reported drill holes (AK23-84 to AK23-88, excluding AK23-87) all intersected high-grade uranium mineralization (i.e., >0.50% U_3O_8) over a minimum width of 0.5 m core length. These results continue to demonstrate high-grade uranium occurs at depth ACKIO.

Three drill holes (AK23-82, AK23-86, AK23-88) all intersected continuous mineralization over 10 m core length, demonstrating thick mineralized zones at depth.

Geochemical U_3O_8 assay results from drill holes AK23-81 to AK23-91 were provided by Saskatchewan Research Council's Geoanalytical Laboratory ("SRC") in Saskatoon, Saskatchewan. The assay methodology

includes SRCs "U_3O_8 Wt% Assay" analysis package where an aliquot of sample pulp is digested in a concentration of HCL:HNO_3. The digested volume is then made up with deionized water for analysis by ICP-OES. Uranium assay results from the remaining twenty-five drill holes will be released after being compiled and thoroughly quality checked by the technical team.

ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between Cameco Corp.'s and Orano's McArthur River mine and Key Lake uranium mill joint ventures. ACKIO is 70 km northeast of the Key Lake mill. The Program was helicopter-supported to lessen any ground-induced environmental impacts within the project area.

NOTES:

1. All reported drill hole lengths do not represent true thicknesses which have yet to be determined.
2. * "High-grade uranium mineralization" is defined by the Company as any result with >0.50% U_3O_8 over a minimum of 0.25 m drill hole interval.

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, north, 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, drill hole collar locations and traces for AK23-81 to AK23-91

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6412/181330_31f4455a24de3b9b_005full.jpg

TABLE 1 - Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U3O8) from drill holes AK23-81 to AK23-91

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
		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
									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				265	-72	240	
								includes	
									588 cps over 18.15 m at 147.4 m
								and includes	
									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
								includes	
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
								includes	
									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				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
								includes	
									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
							and includes	
							and includes	
AK23-89	ACKIO	Pod 5 - Edge	526227	6372821	467	262 -57	213	300 cps over 0.1 m at 172.05 m
								No Significant Results
		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
11 DDH							2,374	10 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

Composite U_3O_8 results use 0.05% U_3O_8 cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilutio

"includes/and includes" are composite U_3O_8 results using 0.50% U_3O_8 cut-off and do not contain greater than 2.0 m co
<0.50% U_3O_8)
[1]includes 1.25 m core loss over interval length
[2]includes 0.9 m core loss over interval length
[3]includes 0.6 m core loss over interval length
[4]includes 0.3 m core loss over interval length
[5]includes 0.9 m core loss over interval length
[6]includes 0.9 m core loss over interval length

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