

Baselode Announces Brokered Private Placement for up to C\$7.5 Million

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Toronto, September 25, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead agent and sole bookrunner on behalf of a syndicate of agents (the "Agents") in connection with a "best efforts" private placement offering (the "Offering") for aggregate gross proceeds of up to C\$7,500,000 from the sale of the following:

- up to 3,700,049 units of the Company (each, a "Unit") at a price of C\$0.405405 per Unit for gross proceeds of up to C\$1,500,000 from the sale of Units;
- up to 4,166,667 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.48 per FT Unit for gross proceeds of up to C\$2,000,000 from the sale of FT Units; and
- up to 6,666,667 FT Units to be sold to charitable purchasers (each, a "Charity FT Unit", and together with the Units and FT Units, the "Offered Securities") at a price of C\$0.60 per Charity FT Unit for gross proceeds of up to C\$4,000,000 from the sale of Charity FT Units.

Each Unit will consist of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.60 at any time on or before that date which is 24 months after the closing date of the Offering.

The Agents will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,666,667 Charity Flow-Through Units for additional gross proceeds of up to C\$1,000,000 (the "Agents' Option").

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" incurred pursuant to an exploration plan that primarily targets "critical minerals", each 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.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), up to 3,333,332 Charity FT Units (the "LIFE Units") will be offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The common shares of the Company issuable from the sale of these LIFE Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

All Offered Securities excluding the LIFE Units will be offered by way of the "accredited investor" and minimum amount investment" exemptions under NI 45-106 in all of the provinces of Canada. The common shares of the Company issuable from the sale of these Offered Securities will be subject to a restricted period in Canada ending on the date that is four months plus one day following the closing of the Offering as defined in Subsection 2.5(2) of Multilateral Instrument 45-102 - Resale of Securities.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Athabasca Basin and for general working capital purposes. The Offering is scheduled to close on or around October 16, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.baselode.com. Prospective investors should read this offering document before making an investment decision.

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.

[Baselode Energy Corp.](#)

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the Offering, including, the magnitude of the Offering, the potential closing date of the Offering, the potential use of proceeds of the Offering, including potential exploration and development of the Company's properties and potential future acquisitions; the potential exemptions used for the Offering and any potential finder's fee paid on the Offering. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Baselode's current beliefs and is based on information currently available to Baselode and on assumptions Baselode believes are reasonable. These assumptions include, but are not limited to: the current share price of Baselode's common shares; TSX Venture Exchange acceptance and market acceptance of the Offering; Baselode's current and initial understanding and analysis of its projects; Baselode's general and administrative costs remaining constant; market acceptance of Baselode's business model, goals and approach; and the feasibility and reasonableness of conducting exploration on and developing any of Baselode's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of Baselode to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that the ongoing work programs will result in significant or successful exploration and development of Baselode's properties; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including

environmental legislation or income tax legislation, affecting Baselode; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in Baselode's disclosure documents on the SEDAR website at www.sedarplus.ca. Although Baselode has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Baselode does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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