

Baselode Reports More Near-Surface Uranium Mineralization at ACKIO

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- Mineralization confirmed with 0.67% U₃O₈ over 2.1 m at 32 m true vertical depth
- Additional shallow mineralization of 0.23% U₃O₈ over 13.0 m at 44 m true vertical depth which includes high-grade intersection of 1.82% U₃O₈ over 1.0 m
- 2 of 4 drill holes with mineralization starting within 40 metres of surface
- Assays pending from 11 remaining drill holes, including those with the highest radioactivity results

Toronto, November 20, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce new uranium ("U₃O₈") assays from 4 drill holes from the 7,512 metre diamond drilling program (the "Program") completed within the ACKIO uranium prospect ("ACKIO") on the Hook project ("Hook" or the "Project"). Baselode has assays from 11 drill holes to be released, including those with the highest radioactivity results.

"Drill hole AK23-112 confirms Pod 7 as ACKIO's second zone of near-surface uranium mineralization. After the overburden, AK23-112 immediately penetrated mineralized bedrock, returning a significant concentration of 0.67% U₃O₈ over 2.1 meters at a true vertical depth of 32.0 meters. The same drill hole cut a broad mineralized intercept (0.23% U₃O₈ over 13.0 m at 44 m true vertical depth) with high-grade uranium (1.82% U₃O₈ over 1.0 m) within 20 m of the upper intersection. Analysis of these results may suggest we have overlooked the potential for other lenses and structures to be mineralized up to the base of the overburden. Our primary aim is to delineate the expansive scope of the ACKIO uranium system. While the near-surface mineralization remains under-explored, the system remains largely untested at depth. The potential for an extensive and robust uranium mineralized system within ACKIO is very exciting," stated James Sykes, CEO, President, and Director of Baselode.

ACKIO Drill Program Details

36 drill holes for 7,512 metres ("m") were completed during the Program. ACKIO consisted of 30 drill holes for 6,193 m, Mirror consisted of 5 drill holes for 1,145 m, and 1 drill hole for 174 m was completed on a regional exploration target.

Drill holes AK23-111 to AK23-113 were drilled specifically to target uranium mineralization at the overburden contact outside of modeled areas. The results from holes AK23-111 and AK23-112 suggest Pod 7 could have a minimum 25 m wide uranium mineralized envelope at the overburden contact.

Drill hole AK23-116 confirmed the presence and continuity of narrow mineralization over discrete widely spaced intervals between the main body's of Pods 1 and 7.

Geochemical U₃O₈ assay results from drill holes AK23-111 to AK23-113, and AK23-116 were provided by Saskatchewan Research Council's Geoanalytical Laboratory ("SRC") in Saskatoon, Saskatchewan. The assay methodology includes SRCs "U₃O₈ Wt% Assay" analysis package where an aliquot of sample pulp is digested in a concentration of HCl:HNO₃. The digested volume is then made up with deionized water for analysis by ICP-OES. Uranium assay results from the remaining eleven drill holes will be released after being compiled, thoroughly quality checked, and interpreted 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 >1.00% U₃O₈.

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, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

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 modelled ACKIO uranium mineralization, drill hole collar locations and

traces for AK23-111 to AK23-113, AK23-116

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6412/187976_befc059304d7ead4_005full.jpg

TABLE 1 - Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U₃O₈) from drill holes AK23-111 to AK23-113, AK23-116

DDH	Target Area Location	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)
AK23-111 ACKIO	Pod 7 - Overburden contact	525671	6427532	463	270-75	211.3	590 cps over 5.65 m at 3	
							303 cps over 2.45 m at 5	
							302 cps over 2.45 m at 6	
							395 cps over 3.1 m at 77	
							400 cps over 0.1 m at 93	
AK23-112 ACKIO	Pod 7 - Overburden contact	525671	6427532	463	270-60	129	1,235 cps over 2.7 m at 3	
							includes N/A	
							400 cps over 0.05 m at 4	
							350 cps over 0.15 m at 4	
							1,654 cps over 7.75 m at 4	
							includes 6,086 cps over 1.2 m at 4	
							319 cps over 1.35 m at 7	
AK23-113 ACKIO	Pod 7 - Overburden contact	525671	6427532	463	270-45	90	400 cps over 0.15 m at 5	
AK23-116 ACKIO	Between Pods 1 & 7	526058	6373005	463	270-60	138	852 cps over 1.9 m at 88	
							362 cps over 2.2 m at 10	
							4,700 cps over 0.15 m at 10	
							1,238 cps over 0.5 m at 10	
							663 cps over 0.2 m at 12	
4 DDH							568	4 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 U₃O₈ results use 0.05% U₃O₈ cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is <0.05% U₃O₈)

"includes" are composite U₃O₈ results using 0.50% U₃O₈ cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution is <0.50% U₃O₈)

1 - includes 1.75 m lost core over interval length

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