

Baselode Cuts 4.03% U₃O₈ in Extension Drilling at ACKIO

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- 4.03% U₃O₈ over 0.55 m at 126.0 m vertical depth in AK23-102 is the highest individual uranium assay result of the summer drill program
- 1.02% U₃O₈ over 8.05 m at 123.0 m vertical depth within 0.59% over 15.0 m at 120.7 m vertical depth in AK23-102
- Mineralization remains open along strike and at depth
- Assays pending from 6 remaining exploration drill holes

Toronto, November 27, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce new uranium ("U₃O₈") assays from 5 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 6 exploration drill holes outside the ACKIO system to be released.

"We've extended Pod 7 (Figure 1) with its best intersection to date. AK23-102 returned the best overall uranium results with 1.02% U₃O₈ over 8.05 metres and the highest grades, 4.03% U₃O₈, from Pod 7 in a 50 metre step out with mineralization that is still open on strike and at depth. This intersection and previous results from this summer demonstrate the potential for additional high-grade uranium outside of what was previously thought for Pod 7. We learn with each drill hole, and this new information will be well applied for 2024's exploration program on Hook, which will be our most extensive yet," 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 AK23-102 to AK23-104 were designed to locate mineralization beyond the modeled extents of Pod 7. They were drilled 50 m north of higher concentrations of uranium previously encountered in drill holes AK23-095, AK23-096 and AK23-098. The results from hole AK23-102 suggests uranium concentrations are getting stronger as exploration continues along the Pod 7 mineralized corridor.

Drill holes AK23-114 and AK23-115 were designed as 25 m step-outs to locate high-grade uranium mineralization intersected in AK23-102. Although neither drill hole intersected similar results as AK23-102, the results from AK23-114 were more encouraging, including shallow uranium mineralization potential. Holes AK23-114 and AK23-115 have not restricted the potential for AK23-102-like mineralization from occurring in the area.

Geochemical U₃O₈ assay results from drill holes AK23-102 to AK23-104, and AK23-114 to AK23-115 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 six 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 modeled ACKIO uranium mineralization, drill hole collar locations and traces for AK23-102 to AK23-104, and AK23-114 to AK23-115

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

https://images.newsfilecorp.com/files/6412/188696_eaa98b1d24dfca02_006full.jpg

NOTE: "Pod" defined as modelled uranium mineralization >0.1% U3O8

TABLE 1 - Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U3O8) from drill holes AK23-102 to AK23-104, and AK23-114 to AK23-115

DDH	Location	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)
AK23-102	ACKIO Edge	526093	6373050	462		270-50	210	N/A
								350 cps over 0.25 m at 84.15 m
								300 cps over 0.1 m at 109.05 m
								300 cps over 0.15 m at 123.6 m
								450 cps over 0.2 m at 124.8 m
								350 cps over 0.2 m at 127.05 m
								400 cps over 0.2 m at 128.0 m
	Pod 7 - Extension							2,271 cps over 16.0 m at 155.85 m
								includes 6,000 cps over 0.2 m at 160.4 m & 14,000 cps
								6,700 cps over 0.1 m at 162.45 m & 5,446 cps
AK23-103	ACKIO Edge	526093	6373050	462		270-57	204	330 cps over 0.15 m at 107.2 m
								300 cps over 0.15 m at 120.55 m
								N/A
								327 cps over 0.25 m at 142.15 m
	Pod 7 - Extension							310 cps over 0.15 m at 154.5 m
								400 cps over 0.4 m at 156.9 m
								370 cps over 0.3 m at 158.0 m
								300 cps over 0.25 m at 164.65 m
								730 cps over 0.25 m at 177.55 m
AK23-104	ACKIO Edge	526093	6373050	462		270-45	183	452 cps over 3.35 m at 63.95 m
								450 cps over 0.1 m at 69.35 m
								320 cps over 0.5 m at 82.1 m
								320 cps over 0.25 m at 87.55 m
	Pod 7 - Extension							500 cps over 0.15 m at 142.45 m
AK23-114	ACKIO Pod 7 - Extension	526060	6373079	463		270-65	243	350 cps over 0.3 m at 62.15 m
								501 cps over 0.45 m at 69.25 m
								350 cps over 0.05 m at 70.7 m
								350 cps over 0.1 m at 72.6 m & 640 cps over 0
								530 cps over 0.35 m at 85.6 m
								500 cps over 0.1 m at 113.35 m
								717 cps over 1.7 m at 225.8 m
AK23-115	ACKIO Pod 7 - Extension	526060	6373079	463		270-70	270	300 cps over 0.05 m at 101.0 m
								400 cps over 0.2 m at 251.8 m
								330 cps over 0.1 m at 252.15 m
								350 cps over 0.15 m at 252.65 m & 376 cps ov
5 DDH					1,110			5 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)

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