

Baselode Discovers New Uranium Anomalies East of ACKIO

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- 4 of 6 exploration drill holes intersected elevated uranium
- Mineralization remains open in all directions
- Baselode's 2024 Drill Programs to be announced soon

Toronto, December 13, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce the final uranium (U_3O_8) assays from 6 exploration drill holes outside of the ACKIO uranium prospect ("ACKIO") from the 7,512 metre diamond drilling program (the "Program") completed on the Hook project ("Hook" or the "Project").

"We've discovered new anomalous uranium on untested ground east of ACKIO on Hook. Our geological understanding of the Project has evolved with the discovery and ongoing delineation of ACKIO, and we believe the broader Hook project has excellent potential for additional deposits. The results from these preliminary exploration drill holes encourage us to further test the project-scale fertile structure that hosts ACKIO. In addition to the Mirror and Sandstone targets, we will be drilling additional regional targets in 2024," stated James Sykes, CEO, President, and Director of Baselode.

"A lot has been learned in the two years since ACKIO was first discovered. Like other basement hosted deposits ACKIO is structurally-controlled, but in our case our controlling structures are not conductive and are related to normal faulting focused along lithology contacts. It is encouraging to see anomalous uranium values at lithology contacts east of ACKIO. Additionally, we have other targets on the Hook Project which have similar geophysical signatures to ACKIO," said Cameron MacKay, Vice-President, Exploration & Development 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.

The Mirror target area consisted of drill holes AK23-105 to AK23-109, which were designed as a broad fan of drill holes to test for uranium mineralization beyond the eastern limits of ACKIO along an inferred sub-parallel structure (Figure 2). All 5 holes encountered hydrothermal alteration consisting of varying intensities of chlorite, hematite, and clay across the entire drill hole lengths. Drill holes AK23-105 to AK23-107 intersected elevated uranium (i.e., 190 ppm U_3O_8 over 3.0 m at 93.5 m drill hole depth in AK23-107) that remains open in all directions.

Drill hole AK23-110 was designed to test for unconformity uranium mineralization near the structural contact separating basement and sandstone rocks (the Sandstone target). The drill hole intersected one of the most anomalous sandstone columns for uranium and other pathfinder elements, suggesting the unconformity target has significant potential for uranium mineralization. The drill hole also intersected encouraging uranium mineralization within the basement rocks only 16 metres from the unconformity (i.e., 490 ppm U_3O_8 over 1.9 m at 126.5 m drill hole depth). The Sandstone target area is open to the south and along the eastern structural contact beyond where previous drill holes returned some of the strongest sandstone uranium and pathfinder anomalies.

Geochemical U_3O_8 assay results from drill holes AK23-105 to AK23-110 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:HNO₃. The digested volume is then made up with deionized water for analysis by ICP-OES. Uranium assay results were converted from weight-percent (Wt%) to parts-per-million (ppm).

ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between Cameco Corp.'s (TSX: CCO) 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.

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.Geol., 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 AK23-105 to AK23-110

NOTE: "Pod" defined as modelled uranium mineralization >0.1% U₃O₈
Letters "A" and "B" are reference points for Figure 2

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FIGURE 2 - Cross-section displaying schematic geology and uranium intersections reported from drill holes AK23-105 to AK23-110

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TABLE 1 - Drill collar details, continuous composite elevated radioactivity results, and uranium assay results (U₃O₈) from drill holes AK23-105 to AK23-110

DDH	Target Area	East	North	Elevation	Az.	Dip	EOH	Radioactivity (>300 cps)
AK23-105	Mirror	526445	6373105	466	225	-60	228	700 cps over 0.25 m at 218.05 m
AK23-106	Mirror	526445	6373105	466	225	-45	287.5	No significant results
AK23-107	Mirror	526445	6373105	466	225	-80	213	350 cps over 0.1 m at 95.2 m & 350 cps over 0.15 m No significant results
AK23-108	Mirror	526445	6373105	466	45	-80	210	No significant results
AK23-109	Mirror	526445	6373105	466	45	-50	207	No significant results
AK23-110	Sandstone	526319	6372900	467	45	-60	237	523 cps over 0.35 m at 127.4 m
6	DDH						1,382.53	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 100 ppm U₃O₈ cut-off and do not contain greater than 2.0 m consecutive dilution (i.e., dilution <100 ppm U₃O₈)

1 - includes 0.35 m lost core over interval length

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