

Baselode Reports High Levels of Radioactivity Over Wide Intercepts at ACKIO Uranium Project

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- Over 30 metres of continuous radioactivity, such as 907 cps over 34 m, including 9,173 cps over 0.4 m
- AK24-118 and AK24-119 returned the widest radioactivity levels in Pod 6
- All three drill holes with over 20 metres of cumulative thickness of radioactivity
- The second drill for regional exploration targets has now mobilized to site

Toronto, July 2, 2024 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce radioactivity results from the first three diamond drill holes within the ACKIO ("ACKIO") uranium prospect of the Hook project ("Hook") in the Athabasca Basin area of northern Saskatchewan (Figure 1).

"AK24-119's results rank as one of the top 10 best drill hole radioactivity intersections at ACKIO, making this a unique drill hole. Previous drill hole AK22-035 intersected 0.54% U₃O₈ over 7.3 m (see Baselode News Release dated September 12, 2022) in Pod 6, and we are seeing similar levels of radioactivity within AK24-118 and AK24-119 but over broader widths within the same Pod, suggesting mineralization remains open in this area. ACKIO has continued to deliver encouraging results since the discovery in 2021, and we expect more promising results to follow.

We are equally excited to start the regional exploration phase of our drill program across the Hook project. Our technical team has done an incredible job of prioritizing prospective target areas along a 25 km-long uranium fertile structural corridor that hosts ACKIO and other uranium showings. We eagerly anticipate results from our exploration efforts in hopes of a new uranium discovery," commented James Sykes, CEO, President, and Director of Baselode.

Drill Hole Details

Drill holes AK24-117 to AK24-119 were collared to define the extent of mineralization in Pod 6 of ACKIO. See Figure 2 for drill hole locations and Table 1 for drill collar details and scintillometer results.

AK24-117 intersected three lenses of continuous radioactivity with greater than 6 m drill hole widths between 117.25 and 151.6 m, ranking this drill hole as the second thickest sequence of radioactivity in Pod 6 area after AK24-119.

AK24-118 intersected an average radioactivity result (1,115 cps*) similar to that of AK22-035's uranium intersection mentioned above but with almost twice the width (13.3 m).

AK24-119 intersected continuous radioactivity with 907 cps over 34 m, including a zone of higher radioactivity measuring 2,328 cps over 6.6 m from 142.35 m making this the broadest intersection with the highest average radioactivity in Pod 6.

ACKIO Program Details

Up to 12,000 metres of drilling is planned at ACKIO, subject to drill results, targeting

1. the southeast zone, where geophysical survey results suggest the alteration and structural system trend east/southeast-west/northwest,

2. unconformity-style mineralization along the Athabasca sandstone structural contact to the southeast, and;
3. the depth of mineralized structures based on geochemical trends and alteration pathways.

The first diamond drill has completed initial definition drilling at ACKIO and has now moved onto targeting the depth potential of the mineralized structures.

Hook Program Details

A second drill has been mobilized to Hook and will be drilling shortly. The regional Hook exploration drill program is planned for up to 4,000 metres with 15 to 20 drill holes targeting 5 to 7 different areas. The target areas were generated from combinations of multiple geophysical data sets including recent results from ground gravity and ANT geophysical surveys. Once the drill has completed Hook exploration drilling, it will join the ACKIO program to complete drilling there.

NOTES:

1. cps* = "counts-per-second", as measured with a handheld RS-125 Gamma-Ray Spectrometer/Scintillometer. The reader is cautioned that Baselode uses scintillometer readings as a preliminary indication for the presence of radioactive materials (uranium, thorium and/or potassium), and that scintillometer results may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
2. The Company considers all RS-125 readings greater than 300 cps to be considered elevated radioactivity, with background radioactivity measuring between 50 to 125 cps.
3. "Continuous elevated radioactivity" means drill core length with no greater than 2.0 m of consecutive drill hole length measuring less than 300 cps.
4. All reported drill hole depths and lengths do not represent true thicknesses which have yet to be determined.

About Baselode Energy Corp.

Baselode controls 100% of approximately 272,804 hectares for exploration in the Athabasca Basin area of 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 - Baselode projects location map. ACKIO uranium prospect identified with yellow circle.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6412/215201_0f6d7bf47495886b_007full.jpg

FIGURE 2 - ACKIO Drill Hole Locations

To view an enhanced version of this graphic, please visit:
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TABLE 1 - Drill Hole Collar Details and Scintillometer Results

DDH	Target Area Location	East North Elevation Az.	Dip EOH	Radioactivity (>300 cps)	Assay Results
AK24-117 ACKIO	Pod 6 - Centre	90	-70 227	368 cps over 0.45 m at 74.4 m 301 cps over 1.8 m at 108.3 m 409 cps over 6.25 m at 117.25 m 426 cps over 12.55 m at 128.1 m 327 cps over 6.4 m at 145.2 m 399 cps over 0.65 m at 160.95 m	Assay results Assay results Assay results Assay results Assay results Assay results
AK24-118 ACKIO	Pod 6 - Edge	118	-71 257	456 cps over 0.8 m at 89.3 m 350 cps over 0.5 m at 92.7 m 392 cps over 2.6 m at 119.1 m 315 cps over 3.1 m at 131.8 m 1,115 cps over 13.3 m at 149.3 m	Assay results Assay results Assay results Assay results Assay results
AK24-119 ACKIO	Pod 6 - Edge	65	-75 230	300 cps over 8.5 m at 109.5 m 907 cps over 34.05 m at 131.1 m Includes 9,173 cps over 0.4 m at 144.6 m	Assay results Assay results Assay results
3 DDH			714	3 DDH	0 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 radioactivity results for "Includes/And Includes" use 5,000 cps cut-off and do not contain greater than 2.0 m consecutive dilution

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