

Baselode Energy Upsizes Flow-Through Private Placement For Up to \$2 Million

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TORONTO, Dec. 7, 2020 - [Baselode Energy Corp.](#) ("Baselode" or the "Company") (TSXV: FIND) is pleased to announce that due to strong investor demand, it has increased its previously announced non-brokered private placement offering to up to C\$2.0M (the "Offering"), consisting of up to 5,000,000 flow-through units (the "FT Units") of the Company at a price of C\$0.40 per FT Unit. Each FT Unit shall be comprised of one flow-through share in the capital of the Company (each a "FT Share") and one half of one Common Share purchase warrant (each a "Warrant"). Each Warrant shall be exercisable into one Common Share at a price of C\$0.60 at any time on or before the date, which is 24 months after the Offering's closing date.

Red Cloud Securities Inc. will be acting as a finder on behalf of the Company in connection with the Offering.

The Offering's net proceeds will be used for exploration work at the Company's Shadow and Hook projects. Both projects are testing for near-surface, basement-hosted, high-grade uranium targets in the Athabasca Basin area of northern Saskatchewan, Canada.

The closing of the Offering, which is expected to occur on or before December 14, 2020, is subject to receipt of all necessary regulatory approvals, including the approval of the listing of the common shares on the TSX Venture Exchange. The Offering securities issuable will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Baselode Energy

Baselode is a uranium exploration company focused on discovering a uranium orebody in the Athabasca Basin area in Saskatchewan, Canada.

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

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. [Baselode Energy Corp.](#) assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to [Baselode Energy Corp.](#) Additional information identifying risks and uncertainties is contained in filings by the Company with Canadian securities regulators, which filings are available under [Baselode Energy Corp.](#) profile at www.sedar.com.

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