

Baselode Identifies Gravity Targets on its Hook Uranium Project Along Strike with High-Grade Uranium Occurrences

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TORONTO, May 17, 2021 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce that the fixed-wing airborne gravity survey (the "Survey") has been completed over the Hook high-grade uranium exploration project (the "Project"), Athabasca Basin area ("Athabasca") in northern Saskatchewan.

"We are very excited to have identified numerous gravity anomalies associated with the historic uranium occurrences on the Hook project and along strike with high-grade uranium occurrences south of the project (i.e., SMDI 2016 in Figures 1 and 2). Our preliminary interpretations have identified numerous elongate gravity low features that correlate well with magnetic features, suggesting these features are of geological importance and could be indicative of fault zones with clay alteration commonly associated with uranium mineralization. More importantly, we have identified a large number of gravity targets without uranium occurrences, suggesting the Project area is vastly underexplored and has the potential for hosting numerous high-grade uranium discoveries. We are eager to follow-up these target areas with our planned high-resolution airborne radiometric and magnetic survey to further refine and prioritize areas for ground prospecting and diamond drilling," said James Sykes, CEO and President of Baselode.

About this Gravity Survey

The Falcon® Plus airborne gravity gradiometer, gravity and magnetics Survey covered the entire Project with 400 m flight line-spacing, including an additional 200 m flight line-spaced grid over an area previously identified for high-grade uranium potential. The Survey was completed in 15 days. The Survey outlined numerous gravity low features commonly associated with hydrothermal alteration systems and uranium deposition. In addition, linear gravity low trends have been identified that correlate well with magnetic linear features interpreted as structural corridors (see Figures 1 and 2 for results and interpretations).

Next Steps

Immediate follow-up exploration plans for Hook include; i) a high-resolution airborne radiometric and magnetic survey to further refine and prioritize structural targets of interest for high-grade uranium mineralization, anticipated to start in the next 4 weeks, ii) ground-truthing and reconnaissance, geologic mapping, and sampling to help prioritize planned diamond drill programs, anticipated to start in late Q2/early Q3, and iii) 2,500 metres of diamond drilling within priority target areas, anticipated to begin in late Q3. Baselode applied for ground exploration and diamond drilling permits in April, and anticipates them to be received in June and July, respectively. The Company is actively engaged in positive consultation with Indigenous communities in the Project area.

About Baselode Energy Corp.

Baselode currently controls 100% of approximately 171,000 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode's Athabasca 2.0 exploration thesis is focused on discovering near-surface, basement-hosted, high-grade uranium orebodies outside of 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., Projects Manager 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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