

Baselode Continues to Intersect Shallow Uranium Mineralization; Reports Ten New Drill Holes with Elevated Radioactivity

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- Elevated radioactivity intersected in 10 new drill holes at ACKIO, including:
 - 1,687 cps over 26.9 m at 90.9 m
 - 1,687 cps over 27.7 m at 106.2 m
 - REGINA, Aug. 2, 2022 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or "Company") is pleased to report the final sixteen drill hole results from the now-complete 2022 diamond drill program (the "Program") on the Athabasca Basin area (the "Basin"), northern Saskatchewan, including the discovery of high-grade uranium mineralization ("ACKIO"), Hook project ("Hook"), Athabasca Basin area (the "Basin"), northern Saskatchewan (the "Program") and Table 1).
 - The Program was designed to intersect and evaluate the potential for near-surface uranium mineralization at ACKIO. The Program has exceeded our expectations. We've grown ACKIO very quickly with over 22,000 m of drilling since February. The final drill holes of the Program continued to intersect near-surface mineralization, expanding the footprint of known mineralization at shallow depths. The discovery of uranium mineralization just 25 metres below surface at ACKIO into a rare category with near-surface open pit mined Athabasca uranium deposits. Our objective now is to incorporate the data we have collected this year, including recently flown airborne geophysical surveys, to refine our geological model of the ACKIO area and to assess the required drill hole density for completing a mineral resource estimate for ACKIO. Once complete we plan to return to ACKIO with an aggressive drill campaign to discover more uranium mineralization at ACKIO.
 - said James Sykes, CEO, President and Director of Baselode.
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- Drill hole highlights from this news release include;

- **AK22-066:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-067:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-068:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-069:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-070:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-071:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-072:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-073:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-074:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
 - **AK22-075:** 1,687 cps over 26.9 m at 90.9 m and 1,687 cps over 27.7 m at 106.2 m. This hole intersected 10.0 m of pentlandite, a nickel-bearing sulphide, between 128.45 m and 75.6 m at 135.85 m.
- Since announcing the start of the Program on February 9, 2022 (see Company News Release), Baselode has completed 16 new drill holes (AK22-005 to AK22-080, and HK22-007), including one elevated drill hole (AK22-066) with 1,687 cps over 26.9 m and 1,687 cps over 27.7 m. A total of 76 drill holes at ACKIO have intersected elevated radioactivity. A complete list of 76 drill holes and hand-held scintillometer radioactivity composite measurements for the drill holes reported in this news release (AK22-005 to AK22-080, and HK22-007) are provided in Table 1.

Samples from these reported sixteen drill holes have been submitted to the Saskatchewan Research Council's Geoanalytical Laboratory in Saskatoon, Saskatchewan, for whole-rock, multi-element and U_3O_8 analysis. Uranium and other assay results will be released as they are received after being compiled and thoroughly checked by the technical team.

ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones, with mineralization starting as shallow as 25 m beneath the surface and down to approximately 300 m depth beneath the surface. The bulk of mineralization occurring in the upper 200 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south.

ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between Camanche (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.	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 HK22-007's Massive Sulphide Intersection

On the Program's final hole and in-line with drill demobilization, Baselode tested a distinct geophysical target for sulphide mineralization 9 kilometres southeast of ACKIO on the Hook project. Given the visual observations of massive sulphides, including pentlandite, management will review and refine this new shallow nickel-sulphide target area for follow-up in a subsequent drill program. Assays are pending and will be released accordingly.

FIGURE 1 - Plan map of the ACKIO mineralized surface expressions

TABLE 1 - Drill collar details and continuous composite elevated radioactivity results from drill

About Baselode Energy Corp.

Baselode controls 100% of approximately 227,000 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., 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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