

Baselode Intersects 50 Metres of 0.40% Uranium Starting at 45.0 m True Vertical Depth

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- AK22-068: 0.50% U₃O₈ composite mineralization at 55.2 m true vertical depth over 50 m including 53% 45.0 m true vertical depth
- AK22-071: 0.14% U₃O₈ over 25.55 m starting at 177.1 m true vertical depth over 7.25 m starting at 102.2 m true vertical depth
- Four of the nine reported drill holes intersected uranium mineralization at 50 m or shallower than 50 m from surface

TORONTO, Oct. 19, 2022 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is announcing the geochemical assay results from drill holes AK22-065 and AK22-067 to AK22-074, including previously unreported assay results from drill hole AK22-069 (0.90% U₃O₈ over 31.0 m, see news release dated September 20, 2022). The drill holes were part of a 22,500 metre diamond drill program (the "Program") that was completed between February and August 2022 at the ACKIO high-grade uranium discovery ("ACKIO"), Hook project, Athabasca Basin area (the "Athabasca"), northern Saskatchewan (see Table 1 and Figure 1).

"Intersecting 50 m of 0.40% U₃O₈ starting at 45 m depth from surface is a world-class achievement that continues to highlight the potential we see at ACKIO. The results from drill holes AK22-065, AK22-068 and AK22-071 demonstrate significant wide-spread uranium mineralization with exceptional grades. Drill hole -065 was drilled updip from hole -069, and downdip from hole -052 (see news release dated September 12, 2022). This is the shallowest mineralized area at ACKIO and has the widest high-grade uranium intersections. Hole -068 successfully extends this shallow zone laterally along strike, and holes -067 and -071 establish robust and high-grade mineralization continues at depth. Our focus for the next ACKIO drill program, scheduled for Q1/early Q2 2023, plans to expand known shallow and high-grade uranium occurrences. We are very excited to advance the program next year," said James Sykes, CEO, President and Director of Baselode.

The Company is preparing a presentation to provide more context to the results reported herein.

Drill hole highlights from this news release include;

- AK22-065: 79.7 m of composite uranium mineralization includes 0.40% U₃O₈ over 50.1 m at 63.65 m (45.0 m true vertical depth) and 0.50% U₃O₈ over 25.55 m starting at 177.1 m true vertical depth over 7.25 m starting at 102.2 m true vertical depth
- AK22-068: 0.50% U₃O₈ composite mineralization at 55.2 m true vertical depth over 50 m including 53% 45.0 m true vertical depth
- AK22-071: 0.14% U₃O₈ over 25.55 m starting at 177.1 m true vertical depth over 7.25 m starting at 102.2 m true vertical depth
- Four of the nine reported drill holes intersected uranium mineralization at 50 m or shallower than 50 m from surface

Geochemical U₃O₈ assay results from drill holes AK22-065 and AK22-067 to AK22-074 were provided by Saskatchewan Council's Geoanalytical Laboratory ("SRC") in Saskatoon, Saskatchewan. The assay methodology includes SRC's "U₃O₈ Analysis" 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 from the remaining twenty drill holes are released as they are received from SRC and after being compiled and thoroughly quality checked by the Company.

Comparison of the downhole gamma probe radioactivity results confirm uranium mineralization is continuous where corroborated in the assay results data as noted in Table 1.

0.40% U ₃ O ₈ over 50.1 m at 63.65 m (45.0 m true vertical depth)
0.50% U ₃ O ₈ over 25.55 m starting at 177.1 m true vertical depth over 7.25 m starting at 102.2 m true vertical depth
Four of the nine reported drill holes intersected uranium mineralization at 50 m or shallower than 50 m from surface
All reported drill hole lengths do not represent true thicknesses which have yet to be determined.
* "High-grade uranium mineralization" is defined by the Company as any result with >0.50% U ₃ O ₈ over a (previous) of 0.25 m drill hole interval reported

FIGURE 1 - Plan map of the ACKIO mineralized surface expressions

TABLE 1 - Drill collar details, composite radioactivity and U₃O₈ assay results, drill holes AK22-065 & AK22-067 to AK22-069

About ACKIO

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 28 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 Cameron Lake (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.

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 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.Eng., 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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info@baselode.com

www.baselode.com

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Contact

Cameron MacKay, CEO, President and Director, jcmak@bregroup.ca, 306-281-8717.

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