

Baselode Prepares for 10,000 Metre Drill Program at ACKIO High-Grade Uranium Zone, Hook Project

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- 10,000 metres diamond drilling includes 7,500 metres dedicated to delineation and expansion at ACKIO, and 2,500 metres dedicated to exploring for new zones of mineralization
- Drilling anticipated to start in June

Toronto, May 2, 2023 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to provide an update for the diamond drilling program (the "Program") scheduled to start in June for the ACKIO high-grade uranium zone ("ACKIO") and the Hook project ("Hook" or the "Project").

A total of 10,000 metres of diamond drilling are planned for Hook this summer. The breakdown includes 7,500 metres allocated to delineation and expansion diamond drilling on ACKIO, and 2,500 metres partitioned in three to five areas for reconnaissance exploration aimed at discovering the next uranium zone on Hook. The ACKIO delineation and expansion part of the Program will first focus on the shallowest and/or the highest-grade uranium intersections defined in last years successful 22,500 metre drill campaign. Drill collars have been planned to optimize the allocated metres by intersecting multiple zones of mineralization from the same setups, and by limiting drill holes to specific stopping depths. The drill program is anticipated to start in June, with logistical planning and site preparation visits already being organized.

"We are excited to get back to ACKIO and Hook in the coming weeks. ACKIO is an amazing uranium discovery with significant shallow mineralization growth potential, and we believe the structural system hosting mineralization is underexplored in multiple directions. We've planned for a significant delineation and expansion program to deliver the best results from ACKIO, as well as providing upside potential with another uranium discovery in one of our many target areas. The shallow nature of ACKIO has allowed us to drill quickly with few metres into the ground, providing us the ability to fast-track advancing the project while maintaining an exploration focus, too. Our geophysical surveys suggest the ACKIO structural system continues south of current mineralization, and our geochemical analysis of ACKIO suggests the potential for shallow unconformity sandstone-hosted mineralization exists to the southeast of current drilling extents. This is an exciting time for the Company and our shareholders. We will provide further details as our exploration planning advances," said James Sykes, CEO, President and Director of Baselode.

About Baselode Energy Corp.

Baselode controls 100% of approximately 255,730 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

The Company discovered the ACKIO near-surface, high-grade uranium deposit in September 2021. 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 with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south.

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."

For further information, please contact:

[Baselode Energy Corp.](#)

FIND on the TSXV

info@baselode.com

www.baselode.com

James Sykes, CEO, President and Director

jsykes@oregroup.ca

306-221-8717

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