

Baselode Closes Bought Deal Financing

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Toronto, February 14, 2024 - [Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for aggregate gross proceeds of C\$6,000,000, which includes the full exercise of the Underwriter's (as defined herein) over-allotment option for gross proceeds of C\$1,000,000. Under the Offering, the Company sold the following:

- 2,222,222 units of the Company (each, a "Unit") at a price of C\$0.45 per Unit for gross proceeds of C\$1,000,000 from the sale of Units; and
- 7,692,308 flow-through units of the Company that were sold to charitable purchasers (each, a "Charity FT Unit", and collectively with the Units, the "Offered Securities") at a price of C\$0.65 per Charity FT Unit for gross proceeds of C\$5,000,000 from the sale of Charity FT Units.

Red Cloud Securities (the "Underwriter") acted as sole underwriter and bookrunner under the Offering.

Each Unit consists of one common share of the Company (each, a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit consists of one common share of the Company and one half of one Warrant, each of which will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.65 at any time on or before February 14, 2026.

Proceeds from the sale of Charity FT Units will be used to incur expenses that qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow-through critical mineral mining expenditures" incurred pursuant to an exploration plan that primarily targets "critical minerals", each as defined in subsection 127(9) of the Tax Act. Such expenses will be renounced to the subscribers with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Charity FT Units.

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), 5,538,462 Charity FT Units (collectively, the "LIFE Offered Securities") were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The common shares of the Company issuable from the sale of these LIFE Offered Securities are immediately freely tradeable under applicable Canadian securities legislation.

All Offered Securities excluding the LIFE Offered Securities were offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 in all of the provinces of Canada. The common shares of the Company issuable from the sale of these Offered Securities are subject to a restricted period ending on June 15, 2024.

In connection with the Offering, the Company paid to the Underwriter an aggregate cash commission of C\$360,000, equal to 6.0% of the gross proceeds raised under the Offering. The Company also issued to the Underwriter 594,871 warrants of the Company (the "Broker Warrants"), equal to 6.0% of the number of Offered Securities sold pursuant to the Offering. Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.45 at any time on or before February 14, 2026.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Athabasca Basin area and for general working capital purposes.

About Baselode Energy Corp.

Baselode controls 100% of approximately 272,804 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, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

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.

[Baselode Energy Corp.](#)

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This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the Offering, including, the potential use of proceeds of the Offering, including potential exploration and development of the Company's properties and potential future acquisitions. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Baselode's current beliefs and is based on information currently available to Baselode and on assumptions Baselode believes are reasonable. These assumptions include, but are not limited to: the current share price of Baselode's common shares; TSX Venture Exchange acceptance and market acceptance of the Offering; Baselode's current and initial understanding and analysis of its projects; Baselode's general and administrative costs remaining constant; market acceptance of Baselode's business model, goals and approach; and the feasibility and reasonableness of conducting exploration on and developing any of Baselode's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of Baselode to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that the ongoing work programs will result in significant or successful exploration and development of Baselode's properties; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting Baselode; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in Baselode's disclosure documents on the SEDAR website at www.sedarplus.ca. Although Baselode has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Baselode does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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