Baselode Mobilizes Drill Crew for Catharsis Uranium Project's First Drill Program

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Toronto, January 25, 2023 - Baselode Energy Corp. (TSXV: FIND) (OTCQB: BSENF) ("Baselode" or the "Company") is pleased to announce that the diamond drilling crew and equipment have started mobilizing to the Catharsis project ("Catharsis" or the "Project"). Baselode anticipates drilling to start within the next five to seven days.

"We're excited to initiate the first ever drill program on Catharsis. The primary drill target we've identified is prospective for large-scale, near-surface, basement-hosted uranium mineralization with similarities to NexGen Energy Ltd.'s Arrow and Fission Uranium Corp.'s Triple R uranium deposits (see News Release and video dated January 9, 2023). We're targeting a 1 km portion of a 7 km long gravity anomaly trend that has overlapping geophysical anomalies that are characteristic of many Athabasca uranium deposits. We are eager to see what is hidden beneath the surface," said James Sykes, CEO, President and Director of Baselode.

Planned Drill Program
Baselode anticipates the 2,000 metre drill program (the "Program") to begin before the end of January. The Company has received all permits from the Saskatchewan Ministry of Environment to complete the Program. Baselode has planned for 8 drill holes in 4 collar locations for a total of 2,000 metres, with each drill hole ranging from 200 to 300 metres drill hole depth. Camp construction is near completion and the drill trails have been cleared. The drill equipment will be onsite in the next couple of days. Catharsis is 60 km south of the Athabasca Basin margin, northern Saskatchewan (see Figure 1).

Baselode remains engaged in positive discussions with Indigenous communities and northern stakeholders for its exploration activities on Catharsis. Baselode is committed to mutually beneficial working relationships with Indigenous and northern communities while mitigating any exploration impacts on traditional Indigenous lands and Rights.

About Baselode Energy Corp.
Baselode controls 100% of approximately 238,850 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 200 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."

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