



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

- **Diamond drilling is underway at ACKIO targeting high-grade and shallow uranium mineralization**
- **Updates will be released accordingly**

Toronto, Ontario – June 5, 2023 – Baselode Energy Corp. (TSXV: FIND, OTCQB: BSENF) (“**Baselode**” or the “**Company**”) is pleased to announce that diamond drilling has commenced on the ACKIO high-grade uranium zone (“**ACKIO**”) as part of a larger 10,000 m diamond drilling program (the “**Program**”) for the Hook project (“**Hook**” or the “**Project**”, see [Figures 1 and 2](#)).

“We’re very excited to get back to Hook. With a successful financing behind us, we are well-positioned to advance ACKIO with definition and expansion drilling, while maintaining our vision to discover more mineralization with exploration drilling near ACKIO and Project-wide. This drill program will seek to discover additional mineralization along high-grade uranium trends within ACKIO, discover new zones within ACKIO’s structural domain, and target new zones up to twelve kilometres south of ACKIO. 2022’s drill results indicate potential for shallow, sandstone-unconformity mineralization at ACKIO within completely undrilled structural target areas. Sandstone-unconformity mineralization is typically higher-grades than basement-hosted mineralization, which is an exciting prospect for Baselode to target. Hook is highly prospective for numerous near-surface, basement-hosted, high-grade uranium discoveries, and we intend to test top-tier target areas with this current and future drill programs,” said James Sykes, CEO, President and Director of Baselode.

The Company is preparing a presentation to provide more details regarding the Program’s drill targets and plans.

ACKIO/Hook 2023 Summer Drill Program

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 (Figure 1), and 2,500 metres partitioned in three to five areas for reconnaissance exploration to discover the next uranium zone on Hook (Figures 1 and 2). 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 be complete by October. With the recent closing of the financing, the company remains fully-funded to complete the program.

About Baselode Energy Corp.

Baselode controls 100% of approximately 264,172 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 11 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."

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Figure 1 – ACKIO Uranium Zone Expansion & Definition Drilling and Brownfield/SST Exploration Target Areas, Hook Project

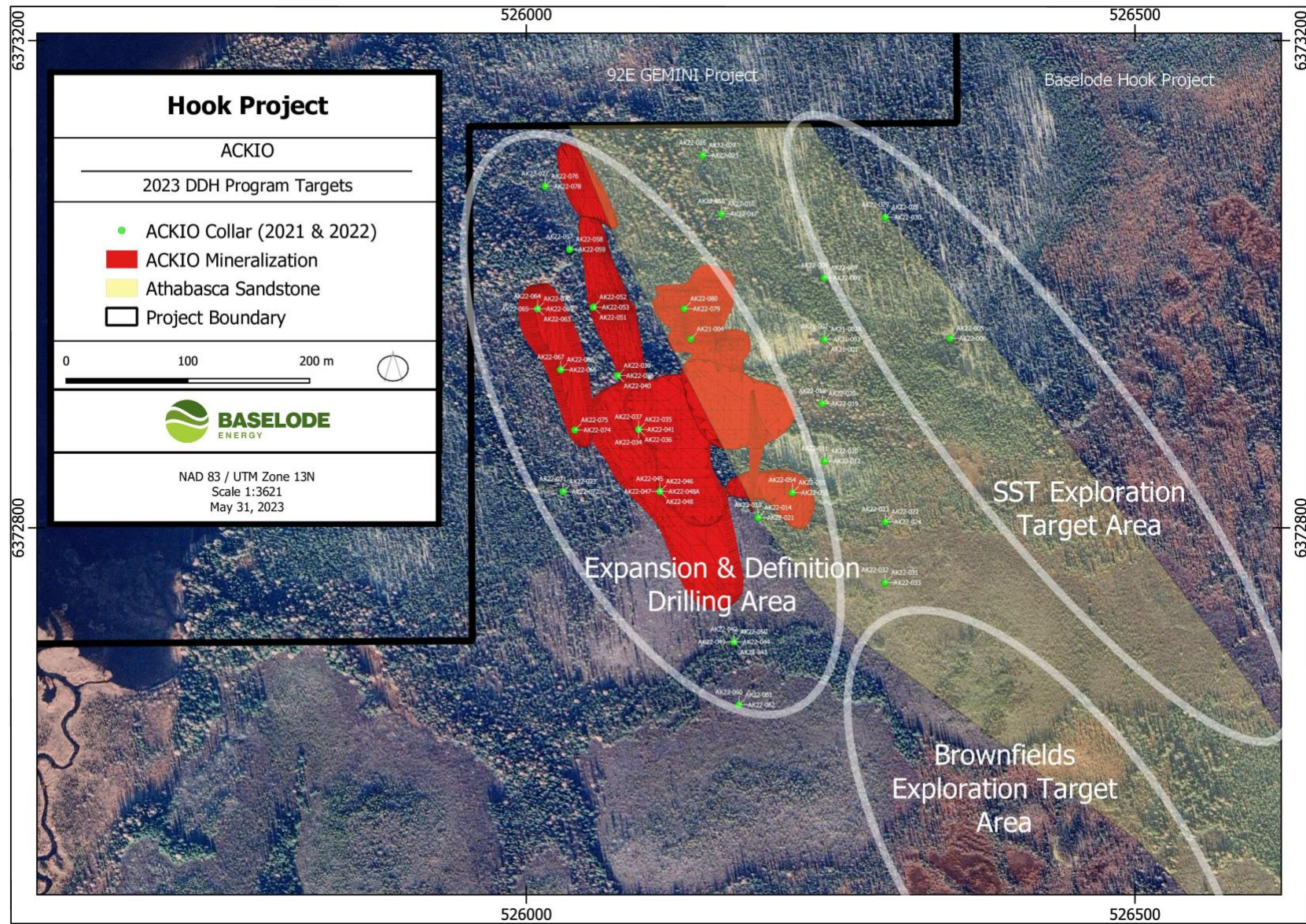


Figure 2 – Wildcat Exploration Target Areas South of ACKIO Uranium Zone, Hook Project

