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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

September 24, 2023



BASELODE ENERGY CORP. (the "Company" or "Baselode")

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities offered:	3,333,332 Charity Flow Through Units (“ Charity FT Units ”) for gross proceeds of \$1,999,999.20 (the “ Offering ”)
Description of Offered Securities:	Each Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the <i>Income Tax Act</i> (Canada) (each, a “ FT Share ”) and one half of one common share purchase warrant (each whole warrant, a “ Warrant ”). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “ Warrant Share ”) at a price of C\$0.60 at any time on or before that date which is 24 months after the Closing Date (as herein defined).
Offering Price per security:	\$0.60 per Charity FT Unit
Minimum/maximum offering:	Maximum of 3,333,332 Charity FT Units (\$1,999,999.20)
Payment Terms:	Bank draft or certified cheque on closing
Proposed closing date:	One or more closing dates prior to October 16, 2023

The exchange and quotation system, if any, on which the securities are listed, traded or quoted

The Common shares are listed on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “**FIND**”.

The closing price of the Company’s securities on the most recent trading day before the date hereof:

On September 22, 2023, the closing price of the Company’s common shares on the TSXV was \$0.43.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.”**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this offering document may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts. In particular, this offering document contains forward-looking statements pertaining to the following:

- the use of the available funds following completion of the offering and any concurrent offering (as defined herein);
- the ability of the Company to refinance current liabilities in the future in order to improve its working capital position;
- the expected Closing Date; and
- the principal business carried on and intended to be carried on by the Company.

Forward-looking information contained in this offering document is based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the availability and final receipt of required approvals;
- sufficient working capital to fund exploration programs;

- access to additional capital, including equity and debt, and associated costs of funds;
- access to adequate services and supplies;
- foreign currency exchange rates;
- availability of a qualified work force; and
- the effects of COVID-19 on the global economy and the ability of the Company to secure adequate staff and equipment for the operations of the Company as well as a safe environment that follows recommended COVID-19 safety protocols.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation known and unknown risks, uncertainties and other factors as disclosed under the heading “*Risks and Uncertainties*” and “*Risk Factors*” in the Company’s disclosure documents filed from time to time with the securities regulators in certain provinces of Canada. In addition, a number of other factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Company will be consistent with them.

To the extent any forward-looking statement in this offering document constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses. The Company’s financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company’s accountants or auditors. The Company’s financial projections represent management’s estimates as of the dates indicated thereon.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

The following is a brief summary of the business the Company carries on or intends to carry on.

The Company is a mining exploration company with exploration assets in Canada. Baselode controls 100% of approximately 264,000 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada, as well as the Mann Mines in Milner Township, Ontario. The mineral properties held by the Company are free of any option agreements or interests, or royalties.

The Company has interests in the following five exploration projects:

ACKIO (Hook) Project

The Hook Project (“Hook”) comprises 62,000 hectares in the Athabasca Basin area in northern Saskatchewan. Hook is host to the company’s ACKIO uranium discovery (“ACKIO”). ACKIO is a near-surface, high-grade uranium deposit and is located 30 km southeast of well-established infrastructure in the Province of Saskatchewan, including an all-season road and powerline between Cameco Corp.’s (TSX: CCO) and Orano Corp’s McArthur River mine and Key Lake uranium mill joint ventures. ACKIO is 70 km northeast of the Key Lake mill. Exploration programs have been helicopter-supported to lessen any ground-induced environmental impacts within the project area.

At ACKIO, mineralization starts as shallow as 28 metres beneath the surface and down to approximately 300 metre depth with the bulk of mineralization occurring in the upper 120 metre. ACKIO measures greater than 375 metre along strike, greater than 150 metre wide, comprised of at least 11 separate zones, and remains open to the west, north, south, and along the Athabasca sandstone unconformity to the east and south. The Company has completed 31,600 metres of diamond drilling in 116 drill holes at ACKIO since its discovery in September 2021.

Near-term plans include 7,500 m of diamond drilling at ACKIO, and 2,500 m of diamond drilling at regional exploration targets on the Hook project. Long-term plans include advancing ACKIO with environmental and engineering studies, including an NI 43-101 mineral resource estimate.

Shadow Project

The Shadow project (“**Shadow**”) comprises 41,000 hectares located 30 km south of the Athabasca Basin margin along the Virgin River Shear Zone in northern Saskatchewan, which is one of the largest structural trends in northern Saskatchewan and hosts four uranium deposits. Near-term exploration plans at Shadow include a project-wide 1,666 km airborne gravity survey. Long-term exploration plans at Shadow include diamond drilling, prospecting, mapping/sampling, and a 10,000-metre airborne magnetics and radiometric survey. The Company has remained engaged in consultation efforts with the local Indigenous communities since October 2020 to ensure that exploration at Shadow is to the benefit of the local community and their future generations, so that work at Shadow can proceed in a manner that does not affect indigenous rights or lands.

Catharsis Project

The Catharsis Project (“**Catharsis**”) comprises 148,000 hectares located 60 km south of the Athabasca Basin margin in northern Saskatchewan. It is located on-strike with a geological trend that hosts more than 2 billion lbs. of uranium (U308). The project hosts numerous high-grade uranium surface showings. The results from the first-ever drill program on Catharsis in February 2023 demonstrate encouraging structural and alteration zones in multiple drill holes with geochemical, clay species and quartz irradiation results characteristic of uranium-bearing fluid systems. Near-term exploration plans include a 2,000 metre diamond drill program targeting regional geophysical anomalies, and a high-resolution, 50 metre flight line-spaced airborne magnetic and radiometric survey covering the high-grade uranium showings over the east side of the project. Long-term exploration plans at the Catharsis Project include diamond drilling, prospecting, and mapping/sampling.

Bear Project

The Bear Project (“**Bear**”) comprises 13,000 hectares in four isolated claim blocks located between 20 and 50 km south of the Athabasca Basin margin in northern Saskatchewan. Bear is located along the same regional corridor as Catharsis. Near-term exploration plans include heli-borne gravity and airborne magnetotellurics geophysical surveys. Long-term exploration plans include diamond drilling, prospecting, and mapping/sampling.

The Mann Mines Project

The Mann mines are silver and cobalt assets located in Milner Township, Ontario within the Cobalt-Gowganda region (the "**Mann Mines**"). The project hosts 9 historic shafts and a ramp driven to the 210-foot (64 metre) level. They were in production at various times in the 20th century and have recorded historic production prior to 1987 of over 330,000 oz of silver. The Mann Mines consist of 852.5 hectares in 18 contiguous mining claims, approximately 80 km west of Cobalt, Ontario, the renowned Temiskaming Silver district, from which 570,000,000 ounces of silver and over 28,000,000 pounds of cobalt have been produced.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company.

Throughout 2023, Baselode has been carrying out its exploration and evaluation work with a primary focus on the Hook project where over 7,000 metres of diamond drilling were completed when the program was completed in August. Geochemical assay results from the drill program have been released as they have come available, with the results for 25 drill holes pending.

Further, recent developments of the Company include:

- On September 20, 2023, the Company announced uranium (U308) assay results from 11 drill holes of the 7,500-metre diamond drilling program targeting the deepest parts of the ACKIO system;
- On August 28, 2023, the Company announced the completion of 7,500 metres of diamond drilling in 36 drill holes including final hand-held radioactivity results of the diamond drilling program on the ACKIO discovery and regional targets on Hook;
- On August 7, 2023, the Company announced the grant of 4,000,000 stock options, exercisable for a period of 5 years at a price of \$0.43 per share to certain directors, officers, employees and consultants of the Company;
- On June 9, 2023, the Company announced the closing of a final tranche of a non-brokered private placement offering of flow-through units of the Company ("**FT Units**"), at a price of \$0.48 per FT Unit, for gross proceeds to the Company of \$5,000,000 (the "**Spring Offering**"). Each FT consisted of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share (each, a "**Warrant Share**") at a price of C\$0.70 at any time on or before the date that is three (3) years from the date of issuance. This final tranche closing consisted of the sale of 870,000 FT Units for gross proceeds to the Company of \$470,600.
- On May 25, 2023, the Company announced the closing of a second tranche of the Offering, consisting of the sale of 385,538 FT Units for gross proceeds to the Company of \$185,058.24.
- On May 11, 2023, the Company announced the closing of the first tranche of the Offering, consisting of the sale of 9,161,811 FT Units for gross proceeds to the Company of \$4,397,669.
- On February 17, 2023, the Company announced the completion of a drilling program on the Catharsis Project.
- On February 17, 2023, the Company announced the execution of an exploration agreement with English River First Nation in consideration of exploration activities on the Catharsis Project.

- On December 19, 2022, the Company announced the closing of a “bought deal” private placement offering of 3,571,429 charity flow through units of the Company (“**December FT Units**”) at a price of \$0.84 per December FT Units for gross proceeds to the company of \$3,000,000.36 (the “**December Offering**”). The December Offering was completed pursuant to the listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company’s ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

What are the business objectives that we expect to accomplish using the available funds?

Our business objectives for the next 12 months are to evaluate the results of the 2023 diamond drilling program and to continue advancing the exploration on its properties, including airborne geophysical surveys and follow up diamond drilling programs.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Available Funds

The net proceeds of the offering and the funds which will be available to us after this offering are as follows:

	<u>Amount</u>
A. Amount to be raised by this offering	2,000,000
B. Selling commissions and fees ⁽¹⁾	120,000
C. Estimated offering costs (including legal, accounting, audit, etc.)	100,000
D. Net Proceeds: $D = A - (B + C)$	1,780,000
E. Working capital as at most recent month end (deficiency)	8,200,000
F. Additional sources of funding ⁽²⁾	-
G. Total available funds: $G = D + E + F$	10,030,000

Note:

- (1) Upon closing, the Company will pay a commission of 6% of the gross proceeds of the offering to the Agent (as defined herein) and will grant the Agent options to purchase common shares of the Company in an amount equal to 6% of the Charity FT Units issued pursuant to the offering (the “**Agent’s Options**”). The Agent’s Options will be exercisable for a period of 24 months from the closing date at a price of \$0.48 per common share.

- (2) The Company intends to conduct a concurrent offering of up to 3,700,049 regular Units, 3,333,335 Charity FT Units as well as 4,166,667 FT Units for additional gross proceeds of approximately up to \$5,500,000. These funds are not included in this table as these funds are not guaranteed as at the date of this document.

How will we use the available funds?

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Amount
Exploration and evaluation expenditures	\$5,200,000
General and Administrative Expenses	\$4,830,000
Total	\$10,030,000

We intend to spend the net proceeds as stated. We will reallocate funds only for sound business reasons.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) and "flow through mining expenditures" incurred pursuant to an exploration plan that primarily targets "critical minerals", each as defined in subsection 127(9) of the *Income Tax Act* (Canada). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

How have we used the other funds we have raised in the past 12 months?

The net proceeds of the December Offering and the Spring Offering were disclosed to be used to fund exploration and development expenses for the Catharsis, Hook and Shadow Projects and for general working capital purposes.

Use of Proceeds	Disclosed Amount	Use to date	Variance
Fund exploration and development expenses for the Catharsis, Hook and Shadow projects and for general working capital	\$7,426,290 (100% of net proceeds)	\$7,426,290	nil

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

- The name of the dealer, finder, or other person;*

Red Cloud Securities (the "**Lead Agent**") as lead agent and sole bookrunner in connection with a syndicate of participating investment dealers (the "**Agents**").

- A description of each type of compensation and the estimated amount to be paid for each type;*

The Company shall pay to the Agents a cash commission of 6.0% of the gross proceeds raised.

The Company shall issue to the Agents warrants of the Company (the “**Broker Warrants**”), exercisable for a period of 24 months following the closing date, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of FT Units sold under the Offering at an exercise price equal to the \$0.48.

3. *If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);*

6% (\$120,000).

4. *Details of any broker’s warrants or agent’s option (including number of securities under the warrants or option, exercise price and expiry date);*

Up to 200,000 Broker Warrants with an exercise price of \$0.48 with an expiry 24 months after issuance.

Does Lead Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Lead Agent, as such terms are defined in National Instrument 33-105 Underwriting Conflicts.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company’s continuous disclosure at www.sedarplus.ca and the Company’s website at <https://baselode.com>.

PART 7: DATE AND CERTIFICATE

Dated September 24, 2023.

This offering document, together with any document filed under Canadian securities legislation on or after September 24, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) James Sykes



James Sykes, Chief Executive Officer

(signed) Joel Friedman



Joel Friedman, Chief Financial Officer