



Baselode Mobilizes for Hook's 16,000 Metre Drill Program

- Drill mobilization and camp construction near completion for ACKIO and Hook
- Ground ANT and gravity surveys complete over ACKIO and regional targets at Hook
- Bear drill program is complete, with results to be released when assays received

Toronto, Ontario – June 3, 2024 – Baselode Energy Corp. (TSXV: FIND, OTCQB: BSENF) (“**Baselode**” or the “**Company**”) is pleased to provide updates for its ACKIO/Hook (“**ACKIO, Hook**”) and Bear (“**Bear**”) uranium projects in the Athabasca Basin area of northern Saskatchewan (Figure 1).

“We look forward to exploring the ACKIO discovery and its surroundings on the Hook project this year. New targets include multi-layered geophysical and geological features along strike to the southeast and at depth beneath ACKIO. Additionally, drill hole data suggests the mineralization fluid system is open in both directions. Our regional exploration targets are reinforced with recent ground gravity and ambient noise tomography (“**ANT**”) geophysical surveys over corridors of interest previously identified on the Hook project. We’re eager to explore the Hook project,” commented James Sykes, CEO, President, and Director of Baselode.

ACKIO Program Details

Up to 12,000 metres of drilling is planned at ACKIO (Figure 2), subject to drill results, targeting

- i) the southeast zone, where geophysical survey results suggest the alteration and structural system trend east/southeast-west/northwest,
- ii) unconformity-style mineralization along the Athabasca sandstone structural contact to the southeast, and;
- iii) the depth of mineralized structures based on geochemical trends and alteration pathways.

The field crew is on-site, completing camp preparations. The drill crew has mobilized equipment, with drilling expected to begin within one to two weeks.

Hook Program Details

The regional Hook exploration drill program is planned for up to 4,000 metres with 15 to 20 drill holes targeting 5 to 7 different areas. The target areas are currently being generated and will test combinations of recent results from ground gravity and ANT geophysical surveys (Figure 3). The program is scheduled to start near the end of June. Once the drill has completed Hook exploration drilling, it will join the ACKIO program to complete drilling there.

Both ACKIO and Hook programs are helicopter-supported, which allows expedient drill targeting and lessens any ground impacts on the environment. The Company has received the necessary permits to complete both programs.

Bear Program Details

"We are also excited to announce the completion of our inaugural drill program at Bear. This program tested three target areas with ten drill holes for over 2,170 metres. Baselode intersected 15 to 45 metre thick intervals of encouraging clay and redox hydrothermal alteration styles within zones of structural disruption in six of the ten drill holes in two target areas. Full detailed results for Bear will be made available after all of the assays have been received and interpreted by the Company," stated James Sykes, CEO, President, and Director of Baselode.

About Baselode Energy Corp.

Baselode controls 100% of approximately 272,804 hectares for exploration in the Athabasca Basin area of 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.

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:

James Sykes, CEO, President and Director

Baselode Energy Corp.

jsykes@oregroup.ca

306-221-8717

www.baselode.com

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FIGURE 1 – Baselode projects location map. ACKIO uranium prospect identified with yellow circle.

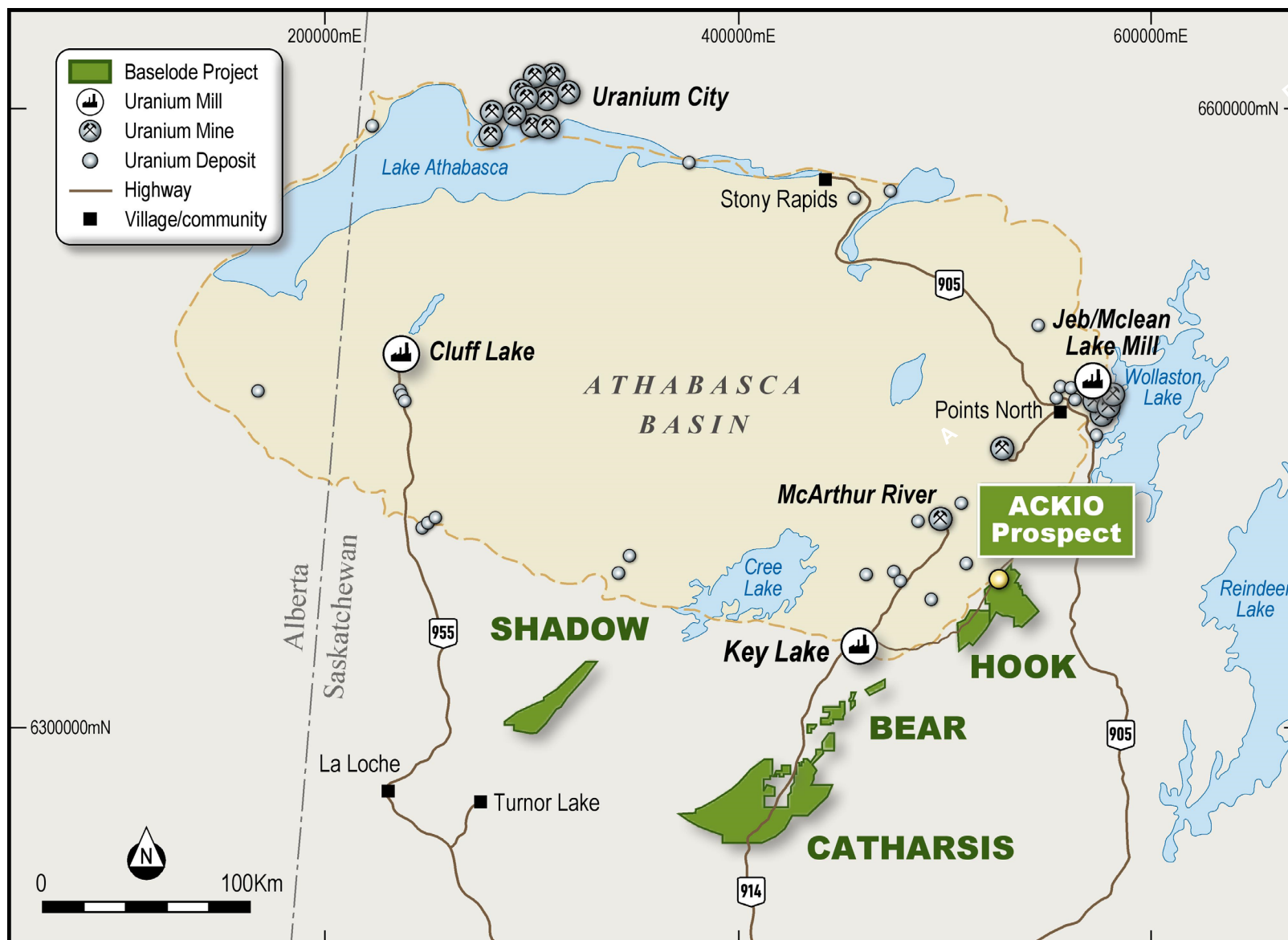


FIGURE 2 – ACKIO compilation map

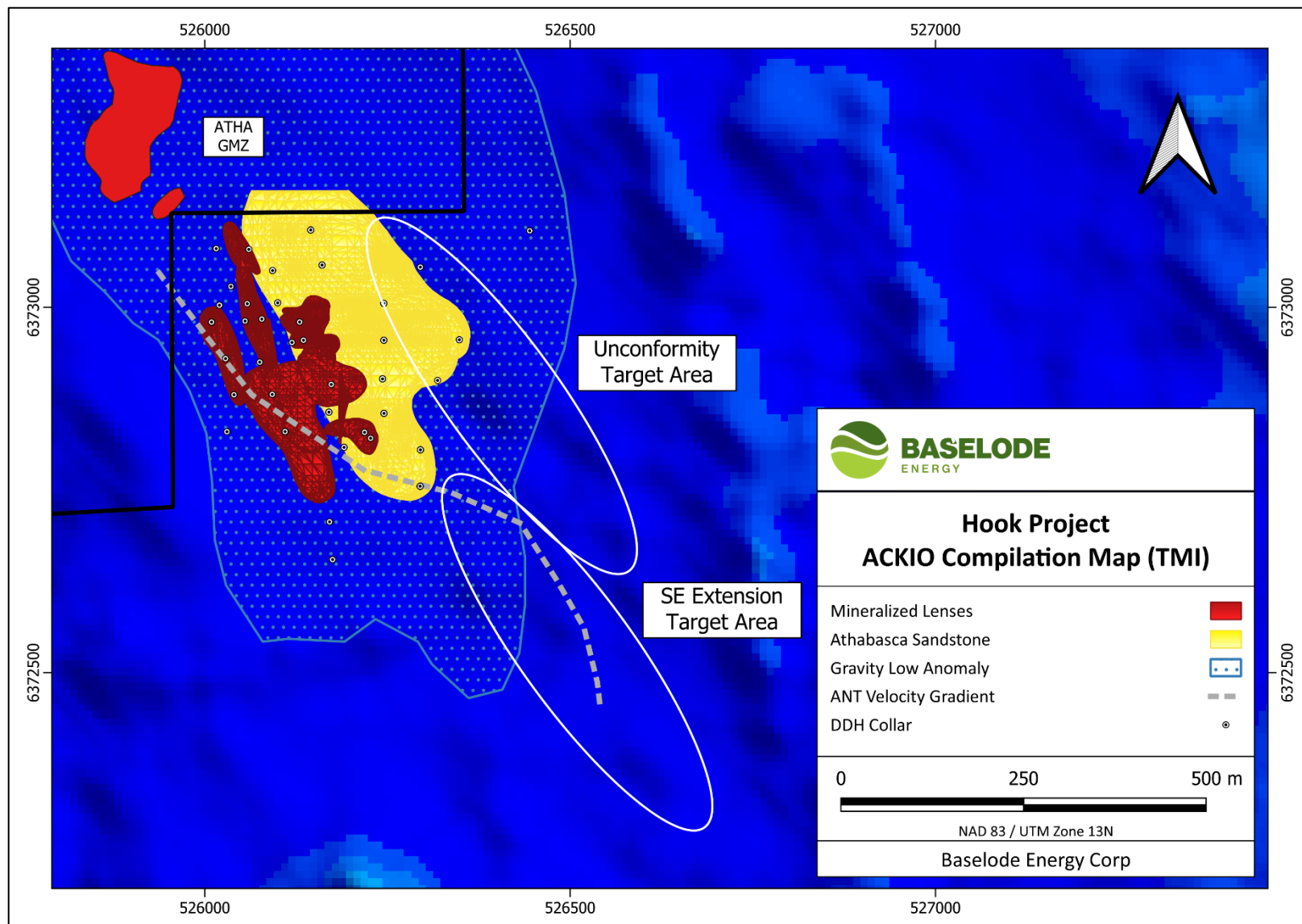


FIGURE 3 – Hook project compilation map

