FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Baselode Energy Corp. (the "**Company**")
Suite 1805, 55 University Avenue
Toronto, Ontario, M5J 2H7

ITEM 2. DATE OF MATERIAL CHANGE

November 30, 2021

ITEM 3. NEWS RELEASE

Issued on November 30, 2021 and distributed through the facilities of Canada Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it closed its previously announced brokered private placement (the "**Offering**") of 8,000,550 units (the "**Units**") at a price of $1.15 per Unit for aggregate proceeds of $9,200,632.50, including exercise in full of the over-allotment option (the "**Offering**").

Each Unit was comprised of one common share of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one common share of the Company at a price of $1.60 for a period of 30 months following the closing. The Warrants were issued pursuant to a warrant indenture dated November 30, 2021 between the Company and Odyssey Trust Company, as warrant agent.

PI Financial Corp. (the "**Lead Underwriter**") on behalf of itself and a syndicate of underwriters (the "**Underwriters**") acted as the underwriter in connection with the Offering. As consideration for the Underwriters' services, the Underwriters received a cash commission (the "**Commission**") of $552,037.95 and issued to the underwriters an aggregate of 480,033 compensation options in the capital of the Company (the "**Compensation Options**"). Each Compensation Option is exercisable to acquire one common share of the Company at an exercise price of $1.15 for a period of 24 months following the issuance of the Compensation Option, subject to adjustment in certain circumstances.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The material change is fully described in the November 30, 2021 news release of the Company attached hereto as Schedule "A".

ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Stephen Stewart, Executive Chairman and Director
Telephone: 416-575-7881

ITEM 9. DATE OF REPORT

December 2, 2021.

SCHEDULE "A"
NEWS RELEASE

[*See attached*]

Baselode Closes $9.2 Million Bought Deal Private Placement

NOT FOR DISSEMINATION, DISTRIBUTION, RELEASE, OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

TORONTO, ONTARIO – November 30, 2021 – Baselode Energy Corp. ("**Baselode**" or the "**Company**") (TSX.V: FIND) is pleased to announce the closing of its previously announced "bought deal" private placement consisting of the sale of 8,000,550 units (the "**Units**") at a price of $1.15 per Unit for aggregate proceeds of $9,200,632.50, including exercise in full of the over-allotment option (the "**Offering**").

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The net proceeds of the Offering will be used to fund exploration and development expenses for the Catharsis, Hook and Shadow projects and for general working capital purposes. All securities issued pursuant to the Offering, including any underlying securities, will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws. Closing of the Offering is subject to all necessary regulatory approvals, including acceptance from the TSX Venture Exchange.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Baselode Energy Corp.

Baselode currently controls 100% of approximately 226,900 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties. Baselode's Athabasca 2.0 exploration thesis is focused on discovering near-surface, basement-hosted, high-grade uranium orebodies outside of 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. The Company is listed on the TSX Venture Exchange under the symbol "FIND". To Speak to the Company directly, please contact:

James Sykes
President and CEO
jsykes@uraniumgeologist.com
306-221-8717
www.baselode.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's expectations regarding future operations and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the application of the proceeds of the Offering as anticipated by management and the inability to obtain the necessary TSX Venture Exchange approval to complete the Offering. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the Offering, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, TSX Venture Exchange approval, for the Offering.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com