FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

November 10, 2021

ITEM 3. NEWS RELEASE

Issued on November 10, 2021 and distributed through the facilities of Canada Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has entered into an agreement with a syndicate of underwriters led by PI Financial Corp. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, an aggregate of 6,957,000 units (the "**Units**") of the Company at a price of C$1.15 per Unit (the "**Offering Price**") for gross proceeds of C$8.0 million (the "**Offering**").

Each Unit shall consist of one common share ("**Share**") and one-half of one transferrable common share purchase warrant (each whole such common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one additional common share of the Company for 30 months from the Closing Date at an exercise price of C$1.60.

In addition, the Company has granted the Underwriters an option, exercisable in whole or in part at any time prior to closing of the Offering, to offer an additional number of Units representing 15% of the Offering, on the same terms as the Units.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The material change is fully described in the November 10, 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, Director
Telephone: 416-575-7881

ITEM 9. DATE OF REPORT

November 17, 2021.

SCHEDULE "A"
NEWS RELEASE

[*See attached*]

Baselode Energy Announces $8.0 Million Bought Deal Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISEMMINATION IN THE UNITED STATES

Toronto, Ontario, November 10, 2021 – Baselode Energy Corp. (**TSXV**: **FIND**) ("**Baselode**" or the "**Company**") is pleased to announce that the Company has entered into an agreement with a syndicate of underwriters led by PI Financial Corp. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, an aggregate of 6,957,000 units (the "**Units**") of the Company at a price of C$1.15 per Unit (the "**Offering Price**") for gross proceeds of C$8.0 million (the "**Offering**").

Each Unit shall consist of one common share ("**Share**") and one-half of one transferrable common share purchase warrant (each whole such common share purchase warrant, a "**Warrant**"). Each Warrant shall be exercisable into one additional common share of the Company for 30 months from the Closing Date at an exercise price of C$1.60.

In addition, the Company has granted the Underwriters an option, exercisable in whole or in part at any time prior to closing of the Offering, to offer an additional number of Units representing 15% of the Offering, on the same terms as the Units.

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. The closing of the Offering is anticipated to occur on or around November 30, 2021 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

For Further Information, Please Contact:

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