



BASELODE
ENERGY

Baselode Energy Corp.
(formerly Rider Investment Capital Corp. – A Capital Pool Company)

Management Discussion and Analysis
For the three and nine months ended September 30, 2022

The following interim management's discussion and analysis ("Interim MD&A") of Baselode Energy Corp. ("Baselode", the "Corporation", or the "Company") for the three and nine months ended September 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis, being the management's discussion and analysis for the year ended December 31, 2021 ("Annual MD&A"). This Interim MD&A does not reflect any non-material events since the date of the Annual MD&A.

For the purposes of preparing this Interim MD&A, management, in conjunction with the board of directors of the Company (the Board), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2021 and 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021, together with the notes thereto.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

This Interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) of the Canadian Securities Administrators. Additional information regarding Baselode is available on its website at www.baselode.com or through the Company's SEDAR profile available at www.sedar.com. However, the information on the website is not in any way incorporated in or made a part of this Interim MD&A. This Interim MD&A has been prepared as of November 29, 2022.

Scientific and Technical Information

Cameron MacKay, P.Geo., Vice-President, Exploration & Development and Qualified Persons as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this Interim MD&A.

Corporate Overview

On June 3, 2020, a transaction closed between Rider Investment Capital Corp. ("**Rider**", a Capital Pool Company) and QC Copper and Gold Inc. ("**QC Copper**", previously named PowerOre Inc.) wherein 100% interest in the Mann Silver-Cobalt Mine was purchased by Rider from QC Copper (the "**Purchase**") in exchange for the issuance of 17,857,143 Rider common shares to QC Copper at a deemed valuation of \$0.08 per share. The Purchase was part of Rider's Qualifying Transaction requirement for full listing on the TSX Venture Exchange. Rider changed its name to "Baselode Energy Corp." ("**Baselode**" or the "**Company**"), effecting the continuance of Rider under the Business Corporations Act (Ontario).

Concurrently, on June 10, 2020, Baselode commenced trading on the TSX Venture Exchange under the symbol "FIND", and announced the appointment of renowned Athabasca Basin uranium explorer, James

Sykes, as CEO & President. On December 22, 2020, Baselode was qualified for upgraded trading on the OTCQB Venture Market in the United States under the symbol “BSENF”.

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval (“SEDAR”) – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol FIND-V.

Key Developments During the Three and Nine Months Ended September 30, 2022 and up to November 29, 2022

Results from 2021 Drill Campaign

In January 2022, Baselode reported uranium assay results from the remaining three drill holes from the 2021 drill campaign on the ACKIO discovery. Drill hole AK21-003 returned 0.24 wt% U₃O₈ over 5.5 m at 128.6 m, including a high-grade uranium intersection of 0.67 wt% U₃O₈ over 0.5 m at 131.6 m. A total of six mineralized zones with greater than 0.05 wt% U₃O₈ over 0.5 m thickness were intersected over 150 metres of the drill hole length, including a 2.0 m interval at 248.1 m returning 0.11 wt% U₃O₈ in a calc-silicate lithology. A total of six mineralized zones with greater than 0.05 wt% U₃O₈ over 0.5 m thickness were intersected over 160 metres of the drill hole length in hole AK21-004, the best intercept returning 0.24 wt% U₃O₈ over 2.0 at 99.0 m. Drill hole AK21-002A failed to intersect any uranium mineralization. The mineralization envelope from the three main uranium intersections in holes AK21-001, AK21-003 and AK21-004 occur between 90 and 125 m below surface and cover a lateral distance measuring approximately 45 m. Mineralization remains open in all directions.

2022 Drill Campaign

In January 2022, the Company commenced winter drilling preparations for the follow-up drill exploration campaign on the basement-hosted uranium ACKIO discovery which included the receipt of a Temporary Work Camp permit from Saskatchewan’s Ministry of Environment (“SME”).

In February 2022, the Company commenced the 10,000 metre diamond drilling program on the ACKIO uranium discovery. The program was being operated with two diamond drills and helicopter support. The objective of the program is to:

- 1) drill 50 m continuous step-out holes to the north and south along strike of known high-grade mineralization
- 2) test the sandstone for unconformity-style mineralization potential, and;
- 3) to test for sub-parallel trends of mineralization to the east.

In March 2022, the Company received an exploration permit from SME for an additional 50,000 metres of diamond drilling on the high-grade uranium ACKIO discovery. The 10,000 metre winter program was increased to a minimum 20,000 metre program to run through spring breakup into the summer months. The permit increase provides for a total of 60,000 metres of diamond drilling to be completed on ACKIO until December 31, 2023.

In August 2022, Baselode completed the 2022 drill campaign for a total of 22,485.85 m in 78 drill holes including 76 drill holes for 22,277.7 metres at ACKIO high-grade uranium discovery (AK22-005 to AK22-080), one abandoned drill hole, and one regional drill hole (HK22-007).

Between August 22 and November 10, 2022, the Company released the geochemical assay results from the 2022 ACKIO drill campaign. Highlight intersections include:

- AK22-069: 0.90% U₃O₈ over 31.0 m starting at 90.5 m depth (69.3 m true vertical depth) which includes 1.86% U₃O₈ over 12.5 m
- AK22-065: 0.40% U₃O₈ over 50.1 m starting at 63.65 m depth (45.0 m true vertical depth) which includes 0.96% U₃O₈ over 13.85 m
- AK22-052: 0.58% U₃O₈ over 27.6 m starting at 30.95 m depth (28.1 m true vertical depth) which includes 0.86% U₃O₈ over 7.9 m and 0.75% U₃O₈ over 7.7 m
- At the end of the drill program, forty-seven of seventy-six drill holes at ACKIO intersected uranium mineralization. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones of mineralization, with mineralization starting as shallow as 25 m beneath the surface and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 200 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south. The regional exploration drill hole (HK22-007) intersected visible pentlandite (nickel) within massive sulphides on the Hook project. Assay results are still pending uranium mineralization.

For additional information and details on the results of the completed drill program, refer to the following news releases:

- March 7, 2022: Baselode Intersects Three New Holes with Elevated Radioactivity, Including the Highest Levels of Radioactivity to Date on ACKIO High-Grade Uranium Discovery
- April 4, 2022: Baselode Intersects Widest Zone of Elevated Radioactivity to Date, Updates on ACKIO High-Grade Uranium Drill Program
- May 2, 2022: Baselode Extends ACKIO High-Grade Uranium Zone 100 m to the Southeast with Strongest Interactions of Elevated Radioactivity
- May 4, 2022: Baselode Interests Uranium 35.8 m Below Surface, One of the Shallowest Intersections in the History of the Athabasca Basin
- May 16, 2022: Baselode Continues to Hit Near-Surface Mineralization and Some of the Strongest Intersections of Elevated Radioactivity
- May 31, 2022: Baselode Intersects Best Drill Hole to Date, 25 Metres From Surface
- June 27, 2022: Baselode Intersects 81 Metres and 30 Metres of Radioactive Mineralization Near Surface; New Near-Surface Zone Discovered
- August 2, 2022: Baselode Continues to Intersect Shallow Uranium Mineralization; Reports Ten New Holes with Elevated Radioactivity
- August 22, 2022: Baselode Reports Numerous High-Grade Uranium Intersections Including 0.55% U₃O₈ Over 13.2 m
- September 12, 2022: Baselode Reports Seven Drill Holes with Uranium Mineralization Starting Within 50 Metres of Surface
- September 20, 2022: Baselode Intersects Best Drill Hole to Date with 0.90% U₃O₈ Over 31.0 Metres Starting at 69.3 m True Vertical
- September 26, 2022: Baselode Provides Interpretations of the Recently Released Uranium Assay Results
- October 19, 2022: Baselode Intersects 50 Metres of 0.40% Uranium Starting at 45.0 m True Vertical Depth
- November 10, 2022: Baselode Report Four New Drill holes intersecting over 30 metres of uranium

The Company is compiling all the drill hole data and recently acquired geophysical survey data to prepare targets for drill programs on the Catharsis and Hook projects anticipated to start in January 2023.

2023 Exploration Plans for Athabasca Basin Uranium Projects

Baselode's drilling and exploration plans for 2023 include:

ACKIO Definition and Expansion (April to October)

- 20,000 m of diamond drilling with an estimated 87 drill holes expanding near-surface, high-grade uranium zones.

ACKIO Exploration (May to July)

- 5,000 m of diamond drilling with an estimated 16 drill holes exploring structural interpretations for more uranium mineralization within a 1 km radius of ACKIO (Figure 1).

Hook Exploration (July to September)

- 5,000 m of diamond drilling with an estimated 16 drill holes exploring four target areas defined with coincident airborne geophysical anomalies (Figure 2).

Catharsis (January to March)

- 2,500 m of diamond drilling with an estimated 12 drill holes covering four target areas defined with coincident airborne geophysical anomalies and areas of interest identified during ground reconnaissance exploration in 2021 (Figure 3).

Shadow (June to August)

- 2,000 km airborne geophysical survey

Corporate Updates

On May 3, 2022, the Company announced the appointment of Joel Friedman to Chief Financial Officer, replacing Kevin Canario, the Company's outgoing Chief Financial Officer.

On August 8, 2022, the Company announced the results of its annual general and special meeting of shareholders with all matters submitted to shareholders for approval being approved by the requisite majority of votes cast at the meeting. including fixing the number of directors, electing directors of the ensuing year, approving certain stock option grants and approved.

On October 31, 2022, the Company entered into an agreement with Red Cloud Securities Inc. and PI Financial Corp. to act as co-lead agents and joint bookrunners on behalf of a syndicate of agents in connection with a best efforts, private placement for the sale of up to 10,204,082 flow-through units of the Company to be sold to charitable purchasers at a price of \$0.98 per unit for gross proceeds of up to \$10,000,000. Each unit would be comprised of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one half of a common share purchase warrant. This agreement was terminated on November 29, 2022.

On November 29, 2022, the Company entered into an agreement with Red Cloud Securities Inc. and PI Financial Corp. to act as co-lead underwriters and joint bookrunners on behalf of a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale 3,571,429 flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit") at a price of \$0.84 per Charity FT Unit (the "Offering Price") for gross proceeds of \$3,000,000. 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 Income Tax Act (Canada) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one common share of the Company at a price of \$0.80 at any time on or before that date which is 24 months after the closing date of the offering.

Core Business Strategy

Baselode is in the business of uranium exploration and its core business strategy is to create shareholder value exploring mineral projects, discovering and developing deposits. Baselode’s Athabasca 2.0 exploration model focuses on the discovery potential of near-surface, basement-hosted, high-grade uranium deposits that are amenable to open pit mining outside the perimeter of the Athabasca Basin. The Company has identified these types of deposits as those that have historically gone into production (i.e., economic at low uranium spot prices) and efficiently (i.e., from discovery to production between 6 to 12 years). The Company’s Saskatchewan exploration projects include the Catharsis, Hook, and Shadow uranium projects. The Company also holds ownership of the past-producing Mann Mines silver and cobalt assets located in Milner Township, Ontario within the Cobalt-Gowganda region.

Mineral Exploration Projects

ACKIO Discovery (Hook)

As of November 29, 2022, Baselode has completed a total of 24,096.85 m in 81 drill holes at ACKIO high-grade uranium discovery (AK21-001 to AK22-080) including two abandoned drill holes. In total, fifty of eighty-one drill holes at ACKIO intersected uranium mineralization. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones of mineralization, with mineralization starting as shallow as 25 m beneath the surface and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 200 m. ACKIO remains open to the west, south, and along the Athabasca sandstone unconformity to the east and south.

Baselode remains intent working towards an NI 43-101 mineral resource estimate for the ACKIO discovery by Q4 2023.

Hook

A 400 m flight-line spaced heliborne magnetotellurics geophysical survey was flown over the northwest part and southwest extension of the project in May, and a 400 m flight-line spaced fixed-wing gravity survey was completed in June over the southwest extensions of the Project. Final results for each survey have yet to be compiled and/or disclosed.

Catharsis

The following geophysical surveys were flown over parts of Catharsis during the reporting dates: 1) a 400 m flight-line spaced heliborne VTEM survey was completed in April, 2) a 400 m line-spaced fixed-wing gravity survey was complete in May, and 3) a 400 m line-spaced heliborne magnetotellurics survey was completed in June. Final results for each survey have yet to be compiled and/or disclosed. In addition, a ground-based mapping, prospecting and sampling program over the east claims was completed in August. Final results for this program will be released upon receipt and review of prospecting assay results.

Apart from drilling, additional exploration plans for Catharsis include a high-resolution, 50 m flight line-spaced airborne magnetic and radiometric survey in May to July covering the high-grade uranium showings over the east side of the project.

Shadow

No exploration work was carried out on the project during the period of this report.

Baselode's follow-up exploration plans include a project-wide airborne gravity survey. There is no defined start date.

The Company has remained engaged in consultation efforts with the local Indigenous community(s) since October 2020 to ensure that exploration can proceed in a manner that does not affect Indigenous Rights or Lands, and to the benefit of the local community(s) and their future generations.

Mann Mine

No exploration work was carried out on the project during the period of this report. Baselode has no near-term exploration plans for the project.

REVIEW OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
Three months ended September 30, 2022 and 2021

For the three months ended September 30, 2022, the Company has a net loss before taxes of \$3.3 million, compared to the prior year period net loss before taxes of \$1.5 million, an increase of \$1.7 million. The increase was due to increased exploration and evaluation expenditures as the Company progressed the ACKIO discovery on the Hook project in Saskatchewan, partially offset by lower share-based compensation.

	Three Months Ended		
	September 30, 2022	September 30, 2021	Change
EXPENSES			
Exploration and evaluation expenditures	\$2,797,717	\$1,252,056	\$1,545,661
Share-based compensation	291,113	-	291,113
Management and consulting	87,529	177,002	(89,473)
Transfer agent, filing fees and shareholder communications	116,228	113,244	2,984
Professional fees	2,367	5,645	(3,278)
Office, general and administrative	18,318	5,497	12,821
Amortization	11,305	7,103	4,202
Interest expenses, (net of interest income)	(45,061)	-	(45,061)
TOTAL EXPENSES	\$3,279,516	\$1,560,547	\$1,718,969

- Exploration and evaluation expenditures included drilling of \$2.1 million, \$0.5 million of geochemistry and assays, \$0.2 million of project administration, camp costs and wages.
- Share-based compensation increased as a result of thousand as a result of stock options issued in the current period.
- Management and consulting costs decreased as a result of the timing of activities compared to the prior year and a focus in the current period on the exploration program.

There are no known trends in the expenditures incurred by the Company. The loss in the current period increased primarily due to exploration and evaluation expenditures advancing the ACKIO discovery on the Hook project.

Nine months ended September 30, 2022 and 2021

For the nine months ended September 30, 2022, the Company has a net loss before taxes of \$16 million, compared to the prior year period net loss before taxes of \$5 million, an increase of \$11 million. The increase was due to increased exploration and evaluation expenditures as the Company progressed the ACKIO discovery on the Hook project in Saskatchewan, partially offset by lower share-based compensation.

	Nine Months Ended		
	September 30, 2022	September 30, 2021	Change
EXPENSES			
Exploration and evaluation expenditures	\$14,506,540	\$3,180,110	\$11,326,430
Share-based compensation	720,279	1,272,466	(552,187)
Management and consulting	259,452	299,658	(40,206)
Transfer agent, filing fees and shareholder communications	327,681	210,580	117,101
Professional fees	45,582	37,789	7,793
Office, general and administrative	114,486	16,185	98,301
Amortization	33,918	20,088	13,830
Interest expenses, (net of interest income)	(102,990)	-	(102,990)
TOTAL EXPENSES	\$15,904,948	\$5,063,876	\$10,868,072

- Exploration and evaluation expenditures included drilling of \$10.8 million, \$1.5 million of geophysics, \$0.7 million in geochemistry and assays, \$0.8 million of project administration and camp costs and \$0.7 million of wages.
- Share-based compensation decreased as a result of the valuation, quantum and vesting scheduled of stock options issued.
- Transfer agent, filing fees and shareholder information increased as a result of additional investor relation initiatives, and increased filing fees from the larger shareholder base and warrant exercises.
- Professional fees increased as a result of the increased activity of the Company and the support for the exploration program.
- Office, general and administrative increased with the increased activity of the Company.

There are no known trends in the expenditures incurred by the Company. The loss in the current period increased primarily due to exploration and evaluation expenditures advancing the ACKIO discovery on the Hook project.

Summary of Quarterly Results

	September 30, 2022	June 30, 2022	March 31, 2021	December 31, 2021
Total assets	\$6,715,157	\$11,891,051	\$16,943,187	\$20,756,894
Total liabilities	317,056	2,504,547	692,200	206,560
Total shareholders' equity	6,398,101	9,386,504	16,250,987	20,550,334
Total revenue	-	-	-	-
Total expenses	3,279,516	8,065,324	4,560,108	2,251,910
Net loss	(3,279,516)	(8,065,324)	(4,560,108)	(2,251,910)
Basic and diluted net loss per share	\$(0.04)	\$(0.10)	\$(0.05)	\$(0.03)

	September 31, 2021	June 30, 2021	March 31, 2020	December 31, 2020
Total assets	\$11,488,097	\$4,807,878	\$6,245,752	\$6,480,871
Total liabilities	1,084,700	239,071	297,428	579,080
Total shareholders' equity	10,516,409	4,568,807	5,948,324	5,901,791
Total revenue	-	-	-	-
Total expenses	1,560,547	3,036,357	439,972	609,335
Net loss	(1,532,546)	(2,802,448)	(405,428)	(604,089)
Basic and diluted net loss per share	\$(0.03)	\$(0.05)	\$(0.01)	\$(0.03)

Liquidity and Financial Condition

As at September 30, 2022, the Company had working capital of \$6.1 million (December 31, 2021 - \$20.3 million), and an accumulated deficit of \$25.6 million (December 31, 2021 - \$9.7 million). During the nine months ended September 30, 2022, total assets decreased \$14 million, to \$6.7 million as a result of the advancement of the exploration and evaluation projects. In the three and nine months ended September 30, 2022, the Company received cash proceeds of \$0.8 million and \$1.0 million, respectively, from stock options and warrants exercised. As at September 30, 2022, the Company had \$5.5 million in cash and no debt. To date, the Company has financed its activities through hard dollar and flow-through share financing. There are no known trends in the Company's liquidity or capital.

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. The Company's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

Related Party Transactions

Key management personnel compensation

Key management includes directors and officers. Unless disclosed elsewhere, related party transactions for the three and nine months ended September 30, 2022 and 2021 include:

	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Salaries and geological consulting included in exploration expenses	\$52,500	\$30,000	\$127,500	\$76,284
Management and consulting fees	63,397	149,500	217,149	232,500
Share-based payments	198,015	-	269,426	1,272,466
	\$313,913	\$179,500	\$614,076	\$1,581,250

As at	June 30, 2022	December 31, 2021
Due from Standard Ore Corporation	\$57,951	\$44,104

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore

provides administrative, corporate, consulting and office rental services to the Company. The balance receivable is unsecured, non-interest bearing and due on demand.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at September 30, 2022 and December 31, 2021, the Company has no financial instruments to classify in the fair value hierarchy. The fair value of the Company's financial instruments approximate their carrying amount given their short term nature.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable is due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	September 30, 2022	December 31, 2021
Financial assets at amortized costs:		
Cash	\$5,520,293	\$20,197,903
GST/HST receivable	825,139	98,310
	\$6,345,432	\$20,296,213
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$317,056	\$206,560
	\$317,056	\$206,560

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders. The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

Equity Securities Issued and Outstanding

As at November 29, 2022:

86,540,945 common shares issued and outstanding
12,365,000 incentive stock options outstanding
17,974,612 warrants outstanding

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

Baselode's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Baselode has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Baselode will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Baselode or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Baselode, the interests of shareholders in the net assets of Baselode may be diluted. Any failure of Baselode to obtain financing on acceptable terms could have a material adverse effect on

Baselode's financial condition, prospects, results of operations and liquidity and require Baselode to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future spot price of uranium (and other metals). The uranium spot price, like any other commodity, is subject to significant fluctuation and is affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major uranium-producing countries throughout the world. Future serious uranium price declines could cause any future development of and commercial production from the Company's projects to be impracticable.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral projects.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral projects may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing projects or require abandonment or delays in development of new mining projects.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of projects producing or capable of

producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Baselode. As a result of this competition, Baselode may be unable to maintain or acquire attractive mining projects on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Baselode could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few projects, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Baselode not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its projects. There is no certainty that the expenditures made by Baselode towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of uranium. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or project, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of Baselode is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Baselode does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Baselode's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Baselode's projects may be challenged or impugned, and title insurance is generally not available. Baselode's mineral projects may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Baselode may be unable to operate its projects as permitted or to enforce its rights with respect to its projects. Baselode cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Baselode's operations.

Environmental Risks and Hazards

All phases of Baselode's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for

companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Baselode's operations. Environmental hazards may exist on the projects in which Baselode holds interests which are unknown to Baselode at present and which have been caused by previous or existing owners or operators of the projects.

Uninsured Risks

Baselode's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral projects or production facilities, personal injury or death, environmental damage to Baselode's projects or the projects of others, delays in development or mining, monetary losses and possible legal liability. Although Baselode maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Baselode may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Baselode on affordable and acceptable terms. Baselode might also become subject to liability for pollution or other hazards which may not be insured against or which Baselode may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Baselode to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

COVID-19

The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material. There has been no material impact to the Company's operations due to COVID-19 to-date.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any

representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its projects and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its projects;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Condensed Interim Financial Statements and Notes to the Financial Statements as at March 31, 2022 along with those in the Company's Annual MD&A and Financial Statements for the year ended December 31, 2021 and the relate notes, uncertainties associated with estimating resources; geological, technical, drilling and

processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

“Stephen Stewart”

On behalf of Baselode’s Board of Directors