

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

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities offered:	3,571,429 Charity flow-through units (the "Charity FT Units").
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 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 CAD\$0.80 at any time on or before 24 months after the Closing Date.
Offering Price per security:	CAD\$0.84 per Charity FT Unit.
Minimum/maximum offering:	A maximum of 3,571,429 Charity FT Units (CAD\$3,000,000).
Payment Terms:	Bank draft or certified cheque on closing.
Proposed closing date:	On or about December 19, 2022 (the "Closing Date").
Selling agent:	Yes, Red Cloud Securities Inc. and PI Financial Corp. (the "Underwriters").
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 (the "TSXV") under the trading symbol "FIND".
The closing price of the issuer's securities on the most recent trading day before the date hereof:	On November 28, 2022, the closing price of the Company's common shares on the TSXV was \$0.50.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

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 issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer 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 issuer will not close this offering unless the issuer 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 issuer 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 issuer seeks security holder approval.”**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; completion of the offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the offering; and completion of the offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof 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.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the offering; completion of the offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of nickel and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

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 227,000 hectares for exploration in the Athabasca Basin area, northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

The Company has interests in four exploration projects.

1. ACKIO (Hook) - ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between Cameco Corp.'s (TSX: CCO) and Orano's McArthur River mine and Key Lake uranium mill joint ventures. ACKIO is 70 km northeast of the Key Lake mill. The Program was helicopter-supported to lessen any ground-induced environmental impacts within the project area.

On the ACKIO project mineralization starts as shallow as 28 m beneath the surface and down to approximately 300 m depth with the bulk of mineralization occurring in the upper 190 m. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 5 separate zones, and remains open to the west, south, and along the Athabasca sandstone unconformity to the north, east and south.

2. Shadow - The Shadow project comprises 46,000 Hectares (460 km²) located 30 km south of the Athabasca Basin margin Virgin River Shear Zone ("VRSZ") is one of the largest structural trends in northern Saskatchewan, hosts four uranium deposits. There is a planned airborne gravity survey for Q4 2022. First Nations consultation remains on-going. Approval for diamond drilling is still pending. We remain engaged and have progressed forward in good faith discussions with the local First Nations communities.
3. Catharsis - The Catharsis project comprises 119,000 Hectares (1,190 km²) located 60 km south of the Athabasca Basin margin. It is located on-strike with a geological trend that hosts more than 2 billion lbs. U₃O₈. The project hosts numerous high-grade uranium surface showings. Airborne VTEM, MT and Gravity surveys all complete (Q2 2022) – results pending. Drilling (2,500 – 5,000 m) deferred until Q1 2023.
4. Mann - The Mann Mines ("Mann" or the "Mines") are silver and cobalt assets located in Milner Township, Ontario within the Cobalt- Gowganda region. The project hosts 9 historic shafts and a ramp driven to the 210-foot (64 m) 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 2022, Baselode has been carrying out its exploration and evaluation work with a primary focus on the ACKIO project where a 22,500 meter diamond drill program was completed between February and August. Geochemical assay results from the drill program have been released throughout the year as they have come available, the final results which were released on November 10, 2022.

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.

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

Our business objectives for the next 12 months are:

Timeline	Objective
Q1 2023	Planned - 2,500 metres diamond drilling (Catharsis project exploration)
Q2 2023	Planned - 20,000 metres diamond drilling (ACKIO definition and expansion)
Q2 2023	Planned - 5,000 metres diamond drilling (ACKIO exploration)
Q2 2023	Planned - 5,000 metres diamond drilling (Hook project exploration)
Q3 2023	Planned - two airborne geophysical surveys: magnetics / radiometrics (Catharsis) and gravity (Shadow)
Q4 2023	Planned - start NI 43-101 mineral resource calculation (ACKIO discovery)

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:

A.	Amount to be raised by this offering	3,000,000
B.	Selling commissions and fees ⁽¹⁾	180,000
C.	Estimated offering costs (including legal, accounting, audit, etc.)	50,000
D.	Net Proceeds: $D = A - (B + C)$	2,770,000
E.	Working capital as at most recent month end (deficiency)	5,300,000
F.	Additional sources of funding	-
G.	Total available funds: $G = D + E + F$	8,070,000

Note:

- (1) Upon closing, the Company will pay a commission of 6% of the gross proceeds of the offering to the Underwriters and will grant the Underwriters broker warrants to purchase common shares of the Company in an amount equal to 6% of the Charity FT Units sold pursuant to the offering (the "**Broker Warrants**"). Each Broker Warrant will be exercisable for a period of 24 months from the Closing Date at a price of \$0.52 per common share.

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**

Exploration and Evaluation Expenditures	\$2,995,000
General and Administrative Expenses	\$5,075,000
Total	\$8,070,000

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

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

The net proceeds of the November 30, 2021 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	\$8,547,207 (100% of net proceeds)	\$8,547,207	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?

1. The name of the dealer, finder, or other person;

Red Cloud Securities Inc. and PI Financial Corp. (the "**Underwriters**")
2. A description of each type of compensation and the estimated amount to be paid for each type;

Upon closing, the Company will pay a commission of 6% of the gross proceeds of the offering to the Underwriters (estimated at CAD\$180,000) and will grant the Underwriters common share purchase warrants of the Company (the "**Broker Warrants**"), exercisable for a period of 24 months following the closing of the Offering, to acquire in aggregate that number of common shares of the Company which is equal to 6.0% of the number of Charity FT Units sold under the Offering at an exercise price equal to C\$0.52 per share.
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%
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);

The Broker Warrants shall be exercisable for a period of 24 months following the Closing Date and shall allow the holder to acquire in the aggregate that number of common shares of the Company which is equal to 6% of the number of Charity FT Units sold at an exercise price of CAD\$0.52 per common share.

5. If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

See above.

Do Red Cloud Securities Inc. or PI Financial Corp. have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriters, 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 issuer’s continuous disclosure at www.sedar.com and our website at <https://baselode.com>.

PART 7: DATE AND CERTIFICATE

Dated November 29, 2022.

This offering document, together with any document filed under Canadian securities legislation on or after November 29, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“James Sykes”

James Sykes, Chief Executive Officer

“Joel Friedman”

Joel Friedman, Chief Financial Officer