

Baselode Announces Closing of C\$3M Bought Deal Private Placement

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TORONTO, Dec. 19, 2022 /CNW Telbec/ - Baselode Energy Corp. (TSXV: FIND) (OTCQB: BSENF) ("**Baselode**" or the "**Company**") is pleased to announce the closing of its previously announced "bought deal" private placement (the "**Offering**") for gross proceeds of C\$3.0 million from the sale of 3,571,429 flow-through units of the Company that were sold to charitable purchasers (each, a "**Charity FT Unit**") at a price of C\$0.84 per Charity FT Unit. The Charity FT Units were sold through a syndicate of underwriters led by Red Cloud Securities Inc. and PI Financial Corp. and included Research Capital Corporation (collectively, the "**Underwriters**").

Each Charity FT Unit consists of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "**FT 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 (each, a "**Warrant Share**") at a price of C\$0.80 at any time on or before December 19, 2024.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Athabasca Basin. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

As consideration for their services, the Underwriters received total cash commission of C\$180,000 and received 214,285 broker warrants, with each broker warrant entitling the holder to purchase one common share of the Company at a price of C\$0.52 at any time on or before December 19, 2024.

The Charity FT Units were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the "**Listed Issuer Financing Exemption**"). Since the Offering was completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

The securities described herein 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 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 an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Baselode Energy Corp.

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.

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.

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

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Baselode Energy Corp. assumes no 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 securities laws applicable to Baselode Energy Corp. Additional information identifying risks and uncertainties is contained in the Company's filings with Canadian securities regulators, which filings are available under Baselode Energy Corp. profile at www.sedar.com.

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, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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