



Baselode Energy Corp.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

Baselode Energy Corp.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	September 30, 2024	December 31, 2023
ASSETS			
Current			
Cash		\$10,967,736	\$15,945,841
Amounts receivable		496,249	65,356
Prepaid expenses and deposits		74,312	168,280
Due from related parties	11	43,536	43,271
Total current assets		11,581,833	16,222,748
Equipment	5	332,236	162,162
TOTAL ASSETS		\$11,914,069	\$16,384,910
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$1,822,646	\$431,536
Due to related party		4,591	-
Flow-through share premium liability	9	1,982,737	2,663,741
TOTAL LIABILITIES		3,809,974	\$3,095,277
SHAREHOLDERS' EQUITY			
Share capital	10	\$40,308,719	\$37,437,349
Reserves	10	13,148,157	11,783,804
Deficit		(45,352,781)	(35,931,520)
TOTAL SHAREHOLDERS' EQUITY		8,104,095	13,289,633
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$11,914,069	\$16,384,910

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 12)

Approved on behalf of the Board

"Stephen Stewart" Director

"James Sykes" Director

The accompanying notes are an integral part of these condensed interim financial statements.

Baselode Energy Corp.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars)

		Three months ended September 30		Nine months ended September 30	
	Notes	2024	2023	2024	2023
EXPENSES					
Exploration and evaluation expenditures	6	\$5,226,167	\$2,991,990	\$11,064,015	\$5,995,399
Share-based compensation	10	109,467	414,894	766,268	1,594,034
Management and consulting	11	88,443	85,600	245,721	259,560
Transfer agent, filing fees and shareholder communications		86,936	148,356	373,456	319,075
Professional fees		12,132	24,616	54,534	83,631
Office, general and administrative		32,826	41,269	140,856	160,596
Amortization	5	13,360	10,135	40,084	30,408
Interest income, (net of interest expense)		(153,491)	(97,986)	(582,669)	(264,192)
TOTAL EXPENSES		\$5,415,840	\$3,618,874	\$12,102,265	\$8,178,511
Loss from operations for the period		5,415,840	3,618,874	12,102,265	8,178,511
Deferred income tax recovery					
Flow-through share premium recovery		(1,404,908)	(173,885)	(2,681,004)	(1,215,885)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		\$4,010,932	\$3,792,759	\$9,421,261	\$6,962,626
Weighted average number of shares - basic and diluted		133,639,822	102,302,820	132,011,523	97,478,047
Loss per share – basic and diluted		\$0.03	\$0.04	\$0.07	\$0.07

The accompanying notes are an integral part of these condensed interim financial statements.

Baselode Energy Corp.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Share-based Reserve	Retained Earnings (Deficit)	Total Equity
Balance at December 31, 2022	90,204,249	\$26,776,384	\$7,706,056	\$(27,800,974)	\$6,681,466
Loss for the period	-	-	-	(6,962,626)	(6,962,626)
Share issued on flow-through private placement	10,417,349	3,523,280	992,410	-	4,515,691
Stock options exercised	80,000	8,000	-	-	8,000
Warrants exercised	2,725,429	1,294,580	(204,408)	-	1,090,172
Share-based payments	-	-	1,594,034	-	1,594,034
Balance at September 30, 2023	103,427,027	\$31,602,244	\$10,088,092	\$(34,763,600)	\$6,926,736
Balance at December 31, 2023	123,725,292	37,437,349	11,783,804	(35,931,520)	13,289,633
Loss for the period	-	-	-	(9,421,261)	(9,421,261)
Shares issued on flow-through private placement	7,692,308	2,140,467	464,425	-	2,604,892
Shares issued on hard dollar private placement	2,222,222	730,903	133,660	-	864,563
Share-based payments	-	-	766,268	-	766,268
Balance at September 30, 2024	133,639,822	\$40,308,719	\$13,148,157	\$(45,352,781)	\$8,104,095

The accompanying notes are an integral part of these condensed interim financial statements.

Baselode Energy Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

<i>For the nine months ended</i>	September 30, 2024	September 30, 2023
Operating activities		
(Loss) for the period	\$(9,421,261)	\$(6,740,921))
Items not involving cash		
Amortization	40,084	30,408
Flow-through share premium recovery	(2,681,004)	(1,215,885)
Share-based payments	766,268	1,372,329
Changes in non-cash working capital items		
Prepaid expenses	93,968	(66,551)
Amounts receivable	(430,893)	735,280
Accounts payable and accrued liabilities	1,391,110	472,784
Due to related party	4,591	(40,746)
Net cash (used in) operating activities	\$(10,237,137)	\$(5,453,302)
Financing activities		
Shares issued on flow-through private placement, net	5,469,455	4,671,951
Warrants exercised	-	1,090,172
Stock options exercised	-	8,000
Net cash provided by financing activities	\$5,469,455	\$5,770,122
Investing activities		
Purchase of equipment	(210,158)	-
Due from related parties	(266)	-
Net cash (used in) investing activities	\$(210,424)	\$-
Net (decrease) increase in cash	(4,978,105)	316,820
Cash, beginning of period	15,945,841	7,043,611
Cash, end of period	\$10,967,736	\$7,360,431

Supplement cash flow information:

Broker/finders warrants issued	\$ 95,175	\$ -
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The accompanying notes are an integral part of these condensed interim financial statements.

Baselode Energy Corp.

Notes to the Condensed Interim Financial Statements

For the three and Nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Baselode Energy Corp. (Formerly Rider Investment Capital Corp.) (the “Company” or “Baselode”) was incorporated under the Alberta Business Corporations Act on January 30, 2018 and was a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange. On June 10, 2020, the Company closed an agreement to acquire the Mann Mine, began trading under the symbol “FIND” and concurrently changed its name to Baselode Energy Corp.

Baselode’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned any revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The Company’s head office is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

These interim financial statements were authorized for issuance in accordance with a resolution by the Board of Directors on November 28, 2024.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties are dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company raised funds during the three and months ended September 30, 2024, and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at September 30, 2024, the Company had working capital excluding flow-through share liability of \$9.8 million (December 31, 2023 - \$15.8 million), and an accumulated deficit of \$45 million (December 31, 2023 - \$36 million). The Company has no proven history of performance, earnings or success.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern.

Baselode Energy Corp.

Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

Statement of Compliance

These unaudited condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2023. These interim financial statements should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2023.

Basis of Presentation

The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments, which are measured at fair value, as explained in the accounting policies. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the period ended September 30, 2024 are the same as those described in the Company's annual financial statements for the year ended December 31, 2023.

c) Significant accounting policies

The Company's accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual financial statements as at and for the year ended December 31, 2023, except as detailed in note 4.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company's interim financial statements.

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Notes to the Condensed Interim Financial Statements

For the three and Nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

5. EQUIPMENT

	Automotive equipment	Computer Equipment	Mining equipment	Total
Cost				
Balance, January 1, 2023	\$118,776	\$7,337	\$177,358	\$303,471
Additions	-	-	-	-
Balance, December 31, 2023	118,776	7,337	177,358	303,471
Additions	-	-	210,158	210,158
Balance, September 30, 2024	\$118,776	\$7,337	\$387,619	\$513,629
Accumulated amortization				
Balance, January 1, 2023	\$30,900	\$3,012	\$66,857	\$100,769
Amortization	17,575	864	22,101	40,540
Balance, December 31, 2023	48,475	3,876	88,958	141,309
Amortization	10,545	519	29,020	40,084
Balance, September 30, 2024	59,020	4,395	117,978	181,393
Net book value, December 31, 2023	70,301	3,461	88,400	162,162
Net book value, September 30, 2024	\$ 59,756	\$2,942	\$ 269,538	\$ 332,236

6. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company's exploration and evaluation expenses for the periods ended:

	Three months ended		Nine months ended		Accumulated From Property Inception
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
Mann Project, Ontario	\$-	\$-	\$-	\$-	\$1,536,507
Bear, Catharsis, Hook and Shadow Projects, Saskatchewan	5,226,167	2,991,990	11,064,015	5,995,399	37,554,199
	\$5,226,167	2,991,990	\$11,064,015	5,995,399	\$39,090,706

Mann Project

The Company has 100% ownership of the Mann Silver-Cobalt Mine Project (the "Mann Project") which is in the Shining Tree district of Ontario. The Mann Project is subject to various NSR ranging from 2% to 4% with rights to buyback of 1% of the NSR.

Shadow Project

In June 2020, the Company acquired 100% ownership of the Shadow Uranium Project (40,624 Ha.) in the Athabasca Basin area of northern Saskatchewan, Canada. The project is free of any option agreement or underlying royalties. Certain claims lapsed in 2022, which were outside of the core area of interest. Additional claims were acquired through staking in 2023 which had overlapping areas with the lapsed claims. In 2023, the Company paid deficiency deposits totaling \$430,000 to keep the original Shadow Uranium Project claims in good standing. The deposit is equal to the amount of work required to keep the claims in good standing and is recoverable once the required work is applied and accepted against the relevant claims. The Company submitted the assessment reports associated with the work required and is

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awaiting the acceptance of the reports.

Hook Project

Between July 2020 and October 2021, the Company acquired 100% ownership of the Hook Uranium Project (61,892 Ha.) in the Athabasca Basin area of northern Saskatchewan, Canada. The project is free of any option agreement or underlying royalties.

Catharsis Project

Between March 2021 and May 2023, the Company acquired 100% ownership of the Catharsis Uranium Project (114,578 Ha.) in the Athabasca Basin area of northern Saskatchewan, Canada. In 2024, the Company allowed non-core areas of the Project to lapse as they were deemed not prospective for uranium deposits. The project is free of any option agreement or underlying royalties.

Bear Project

Between September 2022 and April 2023, the Company acquired 100% ownership of the Bear Uranium Project (13,205 Ha.) in the Athabasca Basin area of northern Saskatchewan, Canada. The project is free of any option agreement or underlying royalties.

7. 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.

8. 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 of September 30, 2024, and December 31, 2023, 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. The Company's exposure to credit risk is on its cash held in bank accounts and amounts due from related parties. Cash is held with major banks in Canada. Management

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assesses credit risk of cash as remote on due from related parties.

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 there are sufficient funds to meet its short-term business requirements, considering 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, 2024	December 31, 2023
Financial assets at amortized costs:		
Cash	\$10,967,736	\$15,945,841
Due from related parties	43,536	43,271
	\$11,011,272	\$15,989,112
	September 30, 2024	December 31, 2023
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$1,822,646	\$431,536
Due to related party	4,591	-
	\$1,827,237	\$431,536

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

The issuance of flow-through common shares requires the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them if the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed. At September 30, 2024, the flow-through share premium liability was \$1,983,229 (December 31, 2023 - \$2,663,741). During the three and nine months ended September 30, 2024, the Company recognized a flow-through share premium recovery of \$1,404,908 and \$2,681,004, respectively (three and nine months ended September 30, 2023 – recovery of \$173,885 and \$1,215,885, respectively) in the statement of loss.

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(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued share capital

- (a) On February 14, 2024, the Company completed private placements for gross proceeds of \$6 million:
- 2,222,222 units of the Company were sold at a price of \$0.45 per unit, resulting in gross proceeds of up to \$1,000,000. Each unit consisted of one common share and one half of one warrant to purchase one common share at a price of \$0.65 at any time on or before February 14, 2026.
 - 7,692,308 charity flow-through units were sold to charitable purchasers at a price of \$0.65 per unit, resulting in gross proceeds of \$5,000,000. Each unit consisted of one common share issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one half of one warrant to purchase one common share at a price of \$0.65 at any time on or before February 14, 2026.

The Company paid commissions and finder's fees totaling approximately \$360,000 and incurred additional cash financing costs of approximately \$264,500. The Company issued 594,871 broker warrants entitling the holder to purchase one common share of the Company at a price of \$0.45 at any time on or before February 14, 2026.

The valuation of the warrants was estimated in the amount of \$596,132 using the Black-Scholes option pricing model. The valuation of the brokers' warrants was estimated in the amount of \$168,288 using the Black-Scholes option pricing model. The valuation of the finders' warrants was estimated in the amount of \$95,175 using the Black-Scholes option pricing model.

The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 80% based on historical volatility, risk free interest rate of 4.25%, share price of \$0.39 and an expected life of 2 years.

Warrants

A summary of the changes in the Company's warrants is set out as follows:

<i>For the period ended</i>	September 30, 2024		September 30, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	18,968,919	\$0.63	17,975,854	\$0.88
Warrants issued	5,552,136	0.55	-	-
Exercised	-	-	(2,725,429)	0.40
Expired	-	-	(8,770,117)	-
Warrants outstanding, end of period	24,521,055	\$0.61	6,480,308	\$1.32

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As at September 30, 2024, the following warrants were outstanding:

Number of warrants outstanding	Exercise Price	Expiry Date
1,785,715	\$0.80	19-Dec-24
214,285	0.52	19-Dec-24
5,208,675	0.70	10-May-25
615,441	0.48	10-May-25
2,764,374	0.405	18-Oct-25
2,687,337	0.48	18-Oct-25
5,693,092	0.60	18-Oct-25
4,957,265	0.65	14-Feb-26
594,871	0.45	14-Feb-26
24,521,055	\$0.61	

Stock options

The Board of Directors of the Company had previously adopted a stock option plan which permitted the Company to grant to directors, officers and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant. As at September 30, 2024, there is no stock option plan in effect for the issuance of new options. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant or individual conducting investor relations activities will not exceed 2% of the issued and outstanding shares. Otherwise specified otherwise by the Board of Directors options vest on the date of grant.

During the three and nine months ended September 30, 2024, the Company recognized a share-based payment expense of \$109,467 and \$766,268, respectively (three and months ended September 30, 2023 - \$414,894 and \$1,594,034, respectively).

A summary of the changes in the Company's stock options is set out below:

<i>For the period ended</i>	September 30, 2024		September 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	15,975,000	\$ 0.61	12,355,000	\$0.61
Granted	-	-	4,000,000	0.43
Exercised	-	-	(80,000)	0.10
Forfeited	(50,000)	0.80	-	-
Options outstanding, end of period	15,925,000	\$ 0.56	16,275,000	\$0.57
Options exercisable, end of period	15,925,000	\$ 0.56	12,275,000	\$0.57

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The following incentive stock options were outstanding and exercisable at September 30, 2024:

Number of options outstanding	Number of options exercisable	Exercise Price (\$)	Expiry Date	Weighted average life (years)
3,350,000	3,350,000	\$0.10	04-Jun-25	0.7
2,350,000	2,350,000	0.56	10-Jun-26	1.7
1,725,000	1,725,000	1.00	20-Dec-26	2.2
800,000	800,000	1.12	02-Apr-27	2.5
3,750,000	3,750,000	0.80	07-Aug-27	2.9
3,950,000	3,950,000	0.43	05-Aug-28	3.9
15,925,000	15,925,000	\$0.56		2.4

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Unless disclosed elsewhere, related party transactions for the period ended September 30 include:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Salaries and geological consulting included in exploration expenses	\$85,000	\$52,500	\$235,000	\$157,500
Management and consulting fees	72,958	65,017	208,486	196,481
Share-based payments	87,297	262,141	611,073	1,059,791
	\$245,255	\$379,658	\$1,054,559	\$1,413,772

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. During the period ended September 30, 2024, the Company incurred \$90,000 (2023 - \$90,000) included in consulting and management fee services. The balance receivable is unsecured, non-interest bearing and due on demand.

As at September 30, 2024 and December 31, 2023, the Company had the following related party balances:

	September 30, 2024	December 31, 2023
Due from Standard Ore	\$43,270	\$43,271
Due to QC Copper and Gold Inc.	(4,591)	-
Due from Mistango River Resources Inc.	266	-
	\$38,945	\$43,271

All of the amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

QC Copper and Gold Inc. and Mistango River Resources Inc. have certain directors and officers in

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common with the Company.

12. COMMITMENTS AND CONTINGENCIES

- i) As at September 30, 2024, the Company has committed to spend on eligible exploration expenditures by December 31, 2025. The Company raised \$14.2 million in 2023, which is required to be spent by December 31, 2024. As of September 30, 2024, the spending obligation for December 31, 2024 was met. In 2024, the Company raised \$5 million, which must be spent by December 31, 2025.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

- ii) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make expenditures in the future to comply with such laws and regulations.