

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item One – Name and Address of Company**

Baselode Energy Corp. (the "**Company**" or "**Baselode**")  
1102-141 Adelaide Street W  
Toronto, ON, M5H 3L5

**Item Two – Date of Material Change**

August 29, 2025

**Item Three – News Release**

The news release reporting the material change described in this report was issued and disseminated via Newsfile and was filed on SEDAR+ on August 29, 2025 (the "**News Release**"). The News Release is attached hereto as Schedule "A" and incorporated by reference herein.

**Item Four – Summary of Material Change**

The Company and Forum Energy Metals Corp. ("**Forum**") announced the completion of the plan of arrangement under the *Business Corporations Act* (British Columbia) pursuant to which Baselode acquired 100% of the issued and outstanding common shares in the capital of Forum.

**Item Five – Full Description of Material Change**

For a full description of the material change, please see the News Release attached hereto as Schedule "A" which News Release forms an integral part of this material change report.

**Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item Seven – Omitted Information**

Not Applicable.

**Item Eight – Executive Officer**

Stephen Stewart, Chairman  
Telephone: 416-575-7881  
Email: sstewart@baselode.com

**Item Nine – Date of Report**

September 3, 2025

## SCHEDULE "A"



### BASELODE ENERGY COMPLETES ACQUISITION OF FORUM ENERGY METALS

**For Immediate Release**

**AUGUST 29, 2025**

Toronto, Canada, - Baselode Energy Corp. ("**Baselode**") (TSXV: FIND; OTCQB: BSENF) and Forum Energy Metals Corp. ("**Forum**", together with Baselode, the "**Parties**") (TSXV: FMC; OTCQB: FDCFF) are pleased to announce the completion of the plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), as previously disclosed on [June 24, 2025](#).

Rebecca Hunter, CEO of Baselode, stated: "With the completion of the plan of arrangement, I am excited to be stepping into the role of CEO of Baselode, which is well capitalized with over \$12 million in cash and having multiple high-potential projects within its asset base, including Aberdeen in Nunavut and Hook in Saskatchewan. As drills continue to turn at Aberdeen, shareholders can expect to receive an update on our progress in the near term."

Stephen Stewart, Chairman of Baselode, stated: "I would like to welcome Rebecca as Baselode's new CEO, who I am confident will successfully take the Aberdeen project through this next phase of exploration with support from Ore Group. I would also like to thank James Sykes, who will remain on as Director and Special Advisor given his experience and track record of discoveries in the Uranium space. With the closing of the recent \$6M financing, Baselode is well capitalized to execute on its exploration plans at Aberdeen and Hook and will seek to generate multiple catalysts soon."

#### **Baselode to become Geiger Energy**

During Baselode's Annual General and Special Meeting to be held on September 16, 2025 (the "**Shareholder Meeting**"), Baselode will seek shareholder approval to change its name to Geiger Energy Corporation ("**Geiger**"). Geiger will be led by Rebecca Hunter, PhD as CEO, Stephen Stewart as Chairman, and will be backed by the Ore Group team.

The board of directors of Baselode was re-constituted in connection with the Arrangement to be comprised of five board members (three Baselode nominees and two Forum nominees) being Stephen Stewart (Chairman), James Sykes, Charles Beaudry, Rebecca Hunter and Paul Dennison. At the Shareholder Meeting, Baselode will seek shareholder approval to increase the size of the board to six members and to appoint Stephen Stewart (Chairman), James Sykes, Charles Beaudry, Michael Mansfield, Rebecca Hunter and Janet Meiklejohn to the board.

#### **New Strategy, New Focus: Canada's Next Great Uranium Story**

Geiger will be a well-capitalized leader in Canadian uranium exploration focused on developing its 100%-owned Aberdeen and Hook projects, located in Nunavut and Saskatchewan, respectively. With its large asset portfolio, Geiger will have enhanced scale, diversified assets and a strengthened leadership team with a clear focus on discovery and growth.

## Geiger Energy Corporate Presentation

### **Transaction Details**

Pursuant to the terms of the Arrangement, among other things, Baselode acquired 100% of the issued and outstanding common shares in the capital of Forum (the “**Forum Shares**”) in exchange for the issuance of 0.3535 common shares in the capital of Baselode (each whole common share, a “**Baselode Share**”) to shareholders of Forum in exchange for each Forum Share (the “**Exchange Ratio**”). Each outstanding stock option to acquire Forum Shares was exchanged for a stock option to acquire Baselode Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Further, each outstanding warrant to acquire Forum Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.3535 of a Baselode Share at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original warrant.

On August 22, 2025, the Supreme Court of British Columbia issued the final order to approve the Arrangement. The Arrangement received the requisite approval of Forum’s shareholders at a special meeting of shareholders held on August 19, 2025.

In connection with the Arrangement, Baselode entered into mutual separation agreements with each of Richard Mazur, former Chairman of the Board and Director of Forum, and Dan O’Brien, former Chief Financial Officer of Forum, pursuant to which Mr. Mazur and Mr. O’Brien agreed to waive their respective change of control benefits that would have been triggered by the Arrangement in consideration for a separation package with a value equal to 101% of the change of control benefits, to be paid in 30% cash (payable over a period of 10 months) and 70% in Baselode Shares (to be issued on closing of the Arrangement) with the number of Baselode Shares to be determined based on the closing price of the Baselode Shares on the TSX Venture Exchange on the trading day prior to the effective date of the Arrangement (being \$0.085). Mr. Mazur will receive cash payments in the aggregate amount of \$127,500 and received 3,348,000 Baselode Shares, and Mr. O’Brien will receive cash payments in the aggregate amount of \$60,000 and received 1,575,529 Baselode Shares.

Following the completion of the Arrangement, there are 291,627,336 issued and outstanding Baselode Shares. For additional details regarding the Arrangement see Forum’s management information circular dated July 18, 2025, a copy of which can be found under the Forum’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Forum Shares are expected to be de-listed from the TSX Venture Exchange effective as of the close of business on or about August 29, 2025. Baselode also intends to submit an application to the applicable securities regulators to have Forum cease to be a reporting issuer and terminate its public reporting obligations.

### **Action Required by Forum Shareholders**

Registered shareholders of Forum are reminded to submit a duly completed letter of transmittal and, as applicable, the certificate(s) and/or DRS advice(s) representing their Forum Shares to Odyssey Trust Company.

### **Early Warning Reporting**

By virtue of its acquisition of all the issued and outstanding Forum Shares pursuant to the Arrangement, Baselode is required to file an early warning report pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report will be filed on Forum’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### **About Baselode**

Baselode controls 100% of approximately 241,409 hectares for exploration in the Athabasca Basin area of northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode discovered the ACKIO near-surface, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization

starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

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 Baselode's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

### **About Forum**

Forum Energy Metals is focused on the discovery of high-grade, unconformity-related uranium deposits in Canada's premier uranium jurisdictions: the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. The Company holds a significant land position with 153,838 hectares in Saskatchewan — primarily within the Athabasca Basin — and 95,519 hectares in Nunavut's Thelon Basin.

Forum's flagship asset is the Aberdeen Project in Nunavut, which hosts the high-grade Tatiggaq and Qavvik uranium discoveries. Tatiggaq is a basement-hosted prospect defined over a 300-metre strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses located at depths between 80 and 180 metres. Notable intercepts include 2.25% U<sub>3</sub>O<sub>8</sub> over 11.1 metres<sup>1</sup>, highlighting a high-grade core within the system. To date, only 500 metres of a 1,500-metre-long anomaly has been drill tested. Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, ENE-trending mineralized lenses across a 100 x 100 metre area, from surface down to 400 metres depth. Both zones require further detailed drilling to determine the full extent of mineralization.

In addition to these discoveries, the Aberdeen Project hosts over 50 high-priority exploration targets, many of which exhibit strong alteration and anomalous geochemistry from limited historical drilling — or remain entirely untested.

For further information: <https://www.forumenergymetals.com>.

### **Qualified Person Statement**

The technical information contained in this news release has been reviewed and approved by Rebecca Hunter, P.Geol, President & CEO of Forum Energy Metals Corp., a Qualified Person, as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects."

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF BASELODE ENERGY CORP.**

*“Stephen Stewart”*

Stephen Stewart  
Chairman  
Email: [sstewart@oregroup.ca](mailto:sstewart@oregroup.ca)  
Phone: 416-644-1567

#### **ON BEHALF OF THE BOARD OF DIRECTORS OF FORUM ENERGY METALS CORP.**

*“Rebecca Hunter”*

Rebecca Hunter  
CEO, President & Director  
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### **Cautionary Statement**

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking

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<sup>1</sup> Refer to Forum's News Release dated [September 12, 2023](#), titled “Forum intersects 2.25% over 11.1 metres on the Thelon Basin Uranium Project.”

information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Baselode to implement their business strategies; competition; and currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

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