Baselode Energy Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - *Expressed in Canadian Dollars)*

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsubsection 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	**March 31, 2023**	**December 31, 2022**
ASSETS			
Current			
Cash		**$6,865,384**	$7,043,611
GST/HST receivable		**32,878**	825,380
Prepaid expenses and deposits		**68,390**	52,535
Due from related parties	11	**83,847**	68,233
Total current assets		**7,050,499**	7,989,759
Equipment	5	**192,567**	202,702
TOTAL ASSETS		**$7,243,066**	$8,192,461
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**$306,821**	$294,878
Flow-through share premium liability	9	**758,117**	1,216,117
TOTAL LIABILITIES		**$1,064,938**	$1,510,995
SHAREHOLDERS' EQUITY			
Share capital	10	**$27,114,895**	$26,776,384
Reserves	10	**8,255,145**	7,706,056
Deficit		**(29,191,912)**	(27,800,974)
TOTAL SHAREHOLDERS' EQUITY		**6,178,128**	6,681,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$7,243,066**	$8,192,461

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 12)
Subsequent event (Note 13)

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)

For the three months ended	*Notes*	**March 31, 2023**	**March 31, 2022**
EXPENSES			
Exploration and evaluation expenditures	6	$1,091,007	$4,339,290
Share-based compensation	11	599,570	14,791
Management and consulting	11	78,943	68,165
Transfer agent, filing fees and shareholder communications		70,518	95,048
Professional fees		11,903	24,125
Office, general and administrative		60,132	29,340
Amortization	5	10,138	10,546
Interest expenses, (net of interest income)		(73,273)	(21,197)
TOTAL EXPENSES		$1,848,938	$4,560,108
(Loss) from operations for the period		(1,848,935)	(4,560,108)
Deferred income tax recovery			
Flow-through share premium liability renunciation		458,000	-
NET (LOSS) AND COMPREHENSIVE LOSS FOR THE PERIOD		$(1,390,938)	$(4,560,108)
Weighted average number of shares - basic and diluted		90,645,487	83,936,503
(Loss) per share – basic and diluted		$(0.02)	$(0.05)

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

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

	Number of Shares	Amount	Share-based Reserve	Retained Earnings (Deficit)	Total Equity
Balance at December 31, 2021	83,633,866	$24,073,364	$6,175,045	$(9,698,075)	$20,550,334
Loss for the period	-	-	-	(4,560,108)	(4,560,108)
Warrants exercised	588,287	295,288	(49,318)	-	245,970
Share-based payments	-	-	14,791	-	14,791
Balance at March 31, 2022	84,222,153	$24,368,652	$6,140,518	$(14,258,183)	$16,250,987
Balance at December 31, 2022	90,204,249	$ 26,776,384	$7,706,056	$ (27,800,974)	$6,681,466
Loss for the period	-	-	-	(1,390,938)	(1,390,938)
Warrants exercised	673,075	338,511	(50,481)	-	288,030
Share-based payments	-	-	599,570	-	599,570
Balance at March 31, 2023	**90,877,324**	**$27,114,895**	**$8,255,145**	**$(29,191,912)**	**$6,178,128**

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)

For the three months ended	**March 31, 2023**	**March 31, 2022**
Operating activities		
(Loss) for the period	**$(1,390,938)**	$(4,560,108)
Items not involving cash		
Amortization	**10,135**	10,546
Flow-through share premium renunciation	**(458,000)**	-
Share-based payments	**599,570**	14,791
Changes in non-cash working capital items		
Accounts receivable	**-**	-
Prepaid expenses	**(15,855)**	107,144
GST/HST receivable	**792,502**	(258,752)
Accounts payable and accrued liabilities	**11,943**	485,640
Due from related party	**(15,614)**	-
Net cash used in operating activities	**$(466,257)**	$(4,200,739)
Financing activities		
Warrants exercised	**288,030**	245,970
Net cash provided by financing activities	**$288,030**	$245,970
Investing activities		
Purchase of equipment	**-**	(13,217)
Net cash (used in) investing activities	**$-**	$(13,217)
Net (decrease) in cash	**(178,227)**	(3,967,986)
Cash, beginning of period	**7,043,611**	20,197,903
Cash, end of period	**$6,865,384**	$16,229,917

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

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.

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 year ended December 31, 2022, 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.

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 financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

As at March 31, 2023, the Company had working capital excluding flow-through share liability of $6,743,678 (December 31, 2022 - $7,694,881), and an accumulated deficit of $29,191,912 (December 31, 2022 - $27,800,974). The Company has no proven history of performance, earnings or success.

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed consolidated 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") with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements should be read in conjunction with the December 31, 2022 consolidated annual financial statements. These interim financial statements were authorized for issuance by the Audit Committee on behalf of the Board of Directors on May 30, 2023.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the consolidated financial statements as at and for the year ended December 31, 2022. The interim consolidated 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 consolidated interim financial statements for the three-month period ended March 31, 2023 are the same as those described in the Company's annual financial statements for the year ended December 31, 2022.

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 consolidated financial statements as at and for the year ended December 31, 2022, except as detailed in note 4.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated 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 consolidated interim financial statements.

(Unaudited - Expressed in Canadian dollars)

5. EQUIPMENT

	Automotive equipment	Computer Equipment	Mining equipment	Total
Cost				
Balance, January 1, 2022	$75,165	7,337	177,358	259,860
Additions	43,611	-	-	43,611
Balance, December 31, 2022	118,776	7,337	177,358	303,471
Additions	-	-	-	-
Balance, March 31, 2023	**$118,776**	**$7,337**	**$177,358**	**$303,471**

Accumulated amortization				
Balance, January 1, 2022	$14,382	1,931	39,232	55,545
Amortization	16,518	1,081	27,625	45,224
Balance, December 31, 2022	30,900	3,012	66,857	100,769
Amortization	4,394	216	5,525	10,135
Balance, March 31, 2023	**35,294**	**3,228**	**72,382**	**110,904**
Net book value, December 31, 2022	87,876	4,325	110,501	202,702
Net book value, March 31, 2023	**$83,482**	**$4,109**	**$104,976**	**$192,567**

6. EXPLORATION EXPENSES

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

	March 31, 2022	**March 31, 2022**	**Accumulated From Property Inception**
Mann project, Ontario	$-	$34,478	$1,536,507
Shadow, Hook and Catharsis Project, Saskatchewan	1,091,007	4,304,812	20,786,255
	$1,091,007	$4,339,290	$22,322,762

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
100% ownership of the Shadow Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. The project is free of any option agreement or underlying royalties.

Hook Project
00% ownership of the Hook Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. The project is free of any option agreement or underlying royalties.

Catharsis Project
100% ownership of the Catharsis Uranium Project 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 at March 31, 2023 and December 31, 2022, 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.

(Unaudited - Expressed in Canadian dollars)

Classification of financial instruments

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

	March 31, 2023	December 31, 2022
Financial assets at amortized costs:		
Cash	**$6,865,384**	$7,043,611
GST/HST receivable	**32,878**	825,380
Due from related party	**83,847**	68,233
	$6,982,109	$7,937,224

	March 31, 2023	December 31, 2022
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$306,821**	$294,878
	$306,821	$294,878

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 in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed. At March 31, 2023, the flow-through share premium liability was $758,117 (December 31, 2022 - $1,216,117). During the three months ended March 31, 2023, the Company recognized a flow-through share premium recovery of $458,000 (March 31, 2022 – recovery of $Nil) in the statement of loss.

10. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued share capital

During the period ended March 31, 2023, the Company issued 673,075 common shares from the exercise of warrants for cash proceeds of $269,230.

During the period ended March 31, 2022, the Company issued 588,287 common shares from the exercise of warrants for cash proceeds of $245,970.

(Unaudited - Expressed in Canadian dollars)

Warrants

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

For the three months ended	**March 31, 2023**			**March 31, 2022**		
	Number of warrants	**Weighted average exercise price**	**Weighted average life (years)**	**Number of warrants**	**Weighted average exercise price**	**Weighted average life (years)**
Outstanding, beginning of period	**17,975,854**	**$0.88**	**0.88**	21,364,956	$0.78	1.41
Exercised	**(673,075)**	**(0.40)**	**-**	(588,287)	(0.42)	-
Warrants outstanding, end of period	**17,302,779**	**$0.90**	**0.60**	20,776,669	$0.79	1.20

As at March 31, 2023, the following warrants were outstanding:

Number of warrants outstanding	Exercise Price	Expiry Date
2,298,064	$0.40	16-Apr-23*
3,380,935	0.75	30-Aug-23
533,779	0.48	30-Aug-23
4,109,240	0.75	28-Sep-23
500,453	0.48	28-Sep-23
4,000,275	1.60	30-Nov-23
480,033	1.15	30-Nov-23
1,785,715	0.80	19-Dec-24
214,285	0.52	19-Dec-24
17,302,779	$0.90	

*Approximately 245,000 warrants expired unexercised subsequent to March 31, 2022

(Unaudited - Expressed in Canadian dollars)

Stock options

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

For the three months ended	**March 31, 2023**			**March 31, 2022**		
	Number of options	**Weighted average exercise price**	**Weighted average life (years)**	**Number of options**	**Weighted average exercise price**	**Weighted average life (years)**
Outstanding, beginning of period	**12,355,000**	**$0.61**	**3.65**	7,980,050	$0.28	3.86
Granted	**-**	**-**	**-**	-	-	-
Exercised	**-**	**-**	**-**	-	-	-
Forfeited/expired	**-**	**-**	**-**	-	-	-
Options outstanding, end of period	**12,355,000**	**$0.61**	**3.40**	**7,980,050**	**$0.28**	**3.86**
Options exercisable, end of period	**8,255,000**	**$0.61**	**2.93**	**7,880,050**	**$0.50**	**3.26**

The following incentive stock options were outstanding and exercisable at March 31, 2023:

Number of options outstanding	**Number of options exercisable**	**Exercise Price ($)**	**Expiry Date**
80,000	80,000*	$0.10	18-May-23
3,400,000	3,400,000	$0.10	04-Jun-25
2,350,000	2,350,000	$0.56	10-Jun-26
1,725,000	1,725,000	$1.00	20-Dec-26
800,000	700,000	$1.12	02-Apr-27
4,000,000	-	$0.80	07-Aug-27
12,355,000	8,255,000	$0.61	

*Exercised subsequent to March 31, 2023.

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors and officers. Unless disclosed elsewhere, related party transactions for the period ended March 31, include:

	March 31, 2023	**March 31, 2022**
Salaries and geological consulting included in exploration expenses	**$45,000**	$22,500
Management and consulting fees	**71,165**	61,810
Share-based payments	**408,825**	14,791
	$524,990	$99,101

(Unaudited - Expressed in Canadian dollars)

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. During the period ended March 31, 2023, the Company incurred $30,000 included in consulting and management fee services. The balance receivable is unsecured, non-interest bearing and due on demand.

As at March 31, 2023 and December 31, 2022, the Company had the following related party balances:

	March 31, 2023	December 31, 2022
Due from Standard Ore Corporation	**$44,104**	$44,104
Due from Orefinders Resources Inc.	**2,965**	188
Due from Metal Energy Corp.	**26,315**	23,941
Due from American Eagle Gold Corp.	**3,425**	-
Due from Mistango River Resources	**3,613**	-
Due from QC Copper and Gold Inc.	**3,425**	-
	$83,847	$68,233

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

Orefinders Resources Inc. and Metal Energy Corp. have certain directors and officers in common with the Company.

As at March 31, 2023, accounts payable and accrued liabilities included $Nil (December 31, 2022 - $28,408) due to officers and directors of the Company.

12. COMMITMENTS AND CONTINGENCIES

(i) As at March 31, 2023, the Company is committed to spend a further $1.9 million by December 31, 2023, to utilize funds raised from the issuance of flow-through shares.

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 in the future, expenditures to comply with such laws and regulations.

13. SUBSEQUENT EVENT

a) Subsequent to March 31, 2023, the Company issued 2.1 million common shares from the exercise of warrants for proceeds of $0.8 million.

b) In May 2023 the Company closed the first and second tranche of a non-brokered private placement, selling 9,547,349 flow-through units of the Company at a price of $0.48 per FT Unit for gross proceeds to the Company of $4,582,727.

Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act and one half of one common share purchase warrant. Each

Warrant will entitle the holder thereof to purchase one common share at a price of $0.70 at any time for two years.

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, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company issued 563,241 compensation warrants, each entitles the holder thereof to purchase one common share of the Company at a price of $0.48 at any time on for two years.