

**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 15, 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 15, 2025 (the "**News Release**"). The News Release is attached hereto as Schedule "A" and incorporated by reference herein.

Item Four – Summary of Material Change

On August 15, 2025, the Company announced the closing of its brokered private placement (the "**Offering**") for gross proceeds of C\$6,000,000, which includes the exercise in full of the agent's option. Pursuant to the Offering, the Company sold 42,857,143 flow-through units of the Company to charitable purchasers (each, a "**FT Unit**") at a price of C\$0.14 per FT Unit. Red Cloud Securities Inc. acted as sole agent and bookrunner in connection with the Offering.

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

August 25, 2025

SCHEDULE "A"



Baselode Closes \$6.0 Million Private Placement

Not for distribution to United States Newswire Services or for dissemination in the United States

Toronto, Ontario – August 15, 2025 – Baselode Energy Corp. (TSXV: FIND, OTCQB: BSENF) ("**Baselode**" or the "**Company**") is pleased to announce the closing of its previously announced "best efforts" private placement (the "**Offering**") for gross proceeds of C\$6,000,000, which includes the exercise in full of the agent's option. Pursuant to the Offering, the Company sold 42,857,143 flow-through units of the Company to charitable purchasers (each, a "**FT Unit**") at a price of C\$0.14 per FT Unit (the "**Offering Price**"). Red Cloud Securities Inc. ("**Red Cloud**") acted as sole agent and bookrunner in connection with the Offering.

Each FT Unit consists of one common share of the Company issued as a "flow-through share" (each, a "**FT Share**") within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Income Tax Act**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C\$0.14 at any time on or before August 15, 2028.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's projects in the Thelon and Athabasca Basins, as is more fully described in the Offering Document (as defined herein). 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" incurred pursuant to an exploration plan that primarily targets "critical minerals", each 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, 2025, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the FT Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The FT Shares and the Warrant Shares underlying the FT Units are immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada.

As consideration for their services, Red Cloud received aggregate cash fees of C\$355,498.36 and 2,539,273 non-transferable common share purchase warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable into one common share of the Company (each, a "**Broker Warrant Share**") at a price of C\$0.09333 per Broker Warrant Share at any time on or before August 15, 2028. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being December 16, 2025.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at: www.baselode.com.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the “**TSXV**”).

An insider of the Company participated in the Offering and subscribed for a total of 1,071,820 FT Units for gross proceeds of \$100,000.81. Participation by insiders constitutes a related party transaction as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority shareholder requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities issued under the Offering to insiders nor the consideration paid by insiders of the Company exceeded 25% of the Company’s market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities referred to in this news release 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, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Baselode Energy Corp.

- Baselode controls 100% of approximately 226,128 hectares for exploration in the Athabasca Basin area of northern Saskatchewan, Canada. The land package is free of any option agreements or underlying
- royalties.
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- 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.
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- 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.
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- **On behalf of the Board of Directors of Baselode Energy Corp.**
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- “James Sykes”
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- James Sykes
- CEO, President, & Director
- Email: jsykes@oregroup.ca
- Phone: 416-644-1567

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- **Cautionary Statement**

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- Certain information in this press release may contain forward-looking statements. In particular, this press release contains forward-looking information relating to, among other things, the intended use of proceeds of the Offering and the final approval of the Offering from the TSXV. 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.sedarplus.ca.

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- ***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.***

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