Baselode Energy Corp.

Management's Discussion and Analysis
For the three and six months ended June 30, 2025

August 27, 2025

The following interim management's discussion and analysis ("Interim MD&A") of Baselode Energy Corp. ("Baselode", the "Corporation", or the "Company") for the three and six months ended June 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis, being the management's discussion and analysis for the year ended December 31, 2024 ("Annual MD&A"). This Interim MD&A does not reflect any non-material events since the date of the Annual MD&A.

For the purposes of preparing this Interim MD&A, management, in conjunction with the board of directors of the Company (the Board), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This Interim MD&A should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025, together with the notes thereto.

Results are reported in Canadian dollars ("$"), unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS®) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

This Interim MD&A has been prepared with reference to the MD&A disclosure requirements established under National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) of the Canadian Securities Administrators. Additional information regarding Baselode is available on its website at www.baselode.com or through the Company's SEDAR profile available at www.sedarplus.ca. However, the information on the website is not in any way incorporated in or made a part of this Interim MD&A. This Interim MD&A has been prepared as of August 27, 2025.

Scientific and Technical Information

Charles Beaudry P.Geo., Director and Qualified Persons as defined by NI 43-101, has reviewed and approved the scientific and technical content contained in this Interim MD&A.

Corporate Overview

On June 3, 2020, a transaction closed between Rider Investment Capital Corp. ("**Rider**", a Capital Pool Company) and QC Copper and Gold Inc. ("**QC Copper**", previously named PowerOre Inc.) wherein 100% interest in the Mann Silver-Cobalt Mine was purchased by Rider from QC Copper (the "**Purchase**") in exchange for the issuance of 17,857,143 Rider common shares to QC Copper at a deemed valuation of $0.08 per share. The Purchase was part of Rider's Qualifying Transaction requirement for full listing on the TSX Venture Exchange. Rider changed its name to "Baselode Energy Corp." ("**Baselode**" or the "**Company**"), effecting the continuance of Rider under the Business Corporations Act (Ontario).

Concurrently, on June 10, 2020, Baselode commenced trading on the TSX Venture Exchange under the symbol "FIND", and announced the appointment of renowned Athabasca Basin uranium explorer, James

Sykes, as CEO & President. On December 22, 2020, Baselode was qualified for upgraded trading on the OTCQB Venture Market in the United States under the symbol "BSENF".

On June 24, 2025, Baselode announced it has entered into a definitive arrangement agreement (the "**Agreement**") with Forum Energy Metals ("**Forum**") in an at-market business combination whereby Baselode will acquire all of the issued and outstanding common share of Forum pursuant to a court-approved plan of arrangement. The combined company will continue under the name Geiger Energy Corporation ("**Geiger**") (TSXV: BEEP, OTCQB: BSENF). The proposed name change as well a 5:1 share consolidation has been proposed to shareholders of Baselode at its annual general and special meeting in September. The business combination creates a uranium exploration leader with enhanced scale, diversified assets, a strengthened leadership team, and is backed by the Ore Group's proven capital markets platform.

Under the terms of the Agreement, Forum shareholders will receive 0.3535 common shares of Baselode in exchange for each Forum common share held immediately prior to the effective time of the Agreement. On a pro-forma basis at the time of the Agreement and prior to the August 2025 Baselode financing, the combined company will have a total of 243,796,664 common shares outstanding with existing Baselode shareholders and former Forum shareholders owning approximately 55% and 45% of the outstanding common shares of Geiger, respectively. On August 19, 2025, Forum shareholders approved the acquisition by Baselode. The transaction is expected to close in the coming days.

The head and principal office of the Company is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedarplus.ca). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Saskatchewan and trades on the TSX Venture Exchange, symbol FIND-V.

Aberdeen: Forum's flagship project

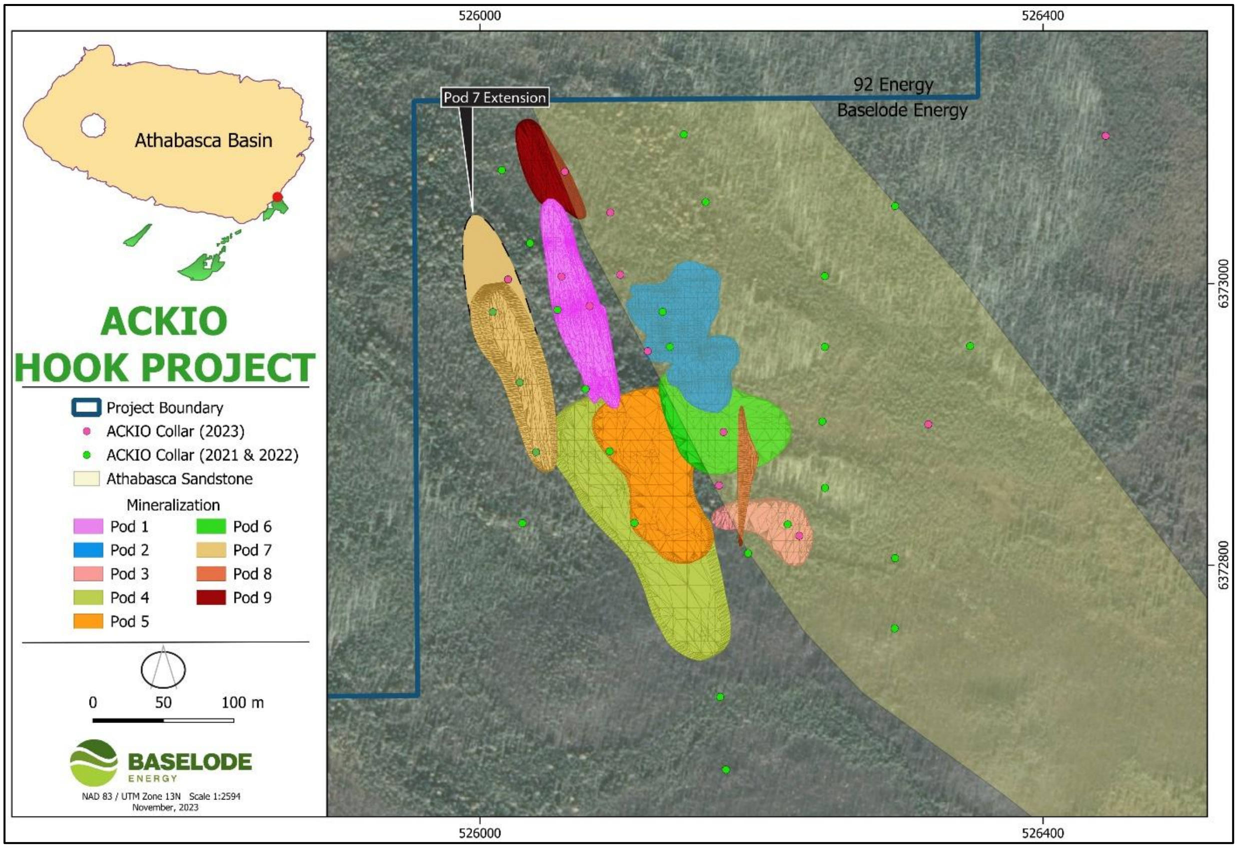
As part of the Agreement, Baselode and Forum entered into a concurrent earn-in agreement (the "**Earn-In**") to enable immediate drilling at Forum's Aberdeen project in Nunavut ("**Aberdeen**"), whereby Baselode funds the project in exchange for a percentage interest in the project. Upon completion of the Agreement, and Geiger is formed, Geiger will own 100% of the Aberdeen project. Baselode may earn up to 50% interest in Aberdeen by incurring $4,000,000 in expenditures at Aberdeen. If the Agreement between the Company and Forum is terminated, Forum will have the option to reacquire any interest earned in Aberdeen from Baselode by (i) making a cash payment equal to 250% of the exploration expenditures incurred on Aberdeen by Baselode; and (ii) granting Baselode a 1% net smelter returns royalty on future production from Aberdeen.

Aberdeen has a 2% gross overriding royalty which was issued in June 2025. Forum retains the right to repurchase 0.5% for CAD$1,000,000 within six months of a successful pre-feasibility study; this right expires seven years after issuance.

ACKIO: Baselode's Near-Surface, Uranium Discovery in the Athabasca Basin Area

On September 29, 2021, the Company announced a new uranium discovery, ACKIO, in the Athabasca Basin area, northern Saskatchewan, Canada, which features mineralization starting as shallow as 28 meters ("m") from surface down to 220 m, and open at depth. Since its discovery, uranium mineralization has been defined in nine Pods, defined as zones of continuous mineralization of >0.1% U_3O_8, measuring 175 m wide by 375 m long and open along strike.

As of September 16, 2024, the Company has completed a total of 37,512.35 m in 139 drill holes at ACKIO (AK21-001 to AK24-144, excluding AK23-105 to AK23-109). In total, ninety-seven drill holes at ACKIO have intersected uranium mineralization and/or radioactivity of interest.



Key Development During the Three and Six Months Ended June 30, 2025, and up to August 27, 2025

2025 Exploration Updates for the Aberdeen Uranium Project

On July 10, 2025, Baselode and Forum announced drilling was underway at Aberdeen with intentions of completing 18 to 25 drill holes (7,000 m) targeting 10 high-priority areas, including prospective unconformity-style uranium mineralization targets at Loki and Bjorn areas. A combination of sandstone-covered and basement-style target areas were selected and prioritized based on overlapping targeting credentials, such as gravity low anomalies, major structural corridors, and nearby drill hole results that indicate the presence of uranium-rich hydrothermal fluids migrating along structural corridors.

2025 Exploration Updates for Athabasca Basin Uranium Projects

There are no current exploration plans for Baselode's Athabasca uranium projects in 2025.

2024 Drill Program - ACKIO

Between June 17 and September 16, 2024, Baselode completed 7,373 metres in 28 drill holes in and around the ACKIO uranium discovery, and completed an additional 5,006 m in 15 drill holes on the Hook project between July 2 and September 23, 2024. The Company released uranium assay results from all of the 2024 ACKIO drill holes on May 20, 2025.

On June 17, 2024, the Company announced the start of the ACKIO drill program, planned for up to 12,000 m, results pending, targeting i) definition/in-fill drilling on ACKIO, ii) on-strike mineralization potential to the northwest and southeast, iii) down-dip of the hydrothermal structures, and iv) unconformity-style mineralization along the Athabasca sandstone contact to the east and southeast.

On September 16, 2024, Baselode reported the end of the drill program with 18 drill holes hosting anomalous radioactivity starting at depths of less than 100 m from surface, with nine of the drill holes starting within 50 m of surface. Of those 18 drill holes; 13 drill holes intersected composite radioactivity between 11 and 42 metres in thickness.

On October 3, 2024, the Company reported assay results from three drill holes (AK24-117 to AK24-119). Highlighted drill hole results are; 0.59% U_3O_8 over 8.5 m at 153 m depth, including 1.25% U_3O_8 over 1.5m in drill hole AK24-118, and 0.28% U_3O_8 over 21.0 m at 141 m depth, including 1.55% U_3O_8 over 1.5m in drill hole AK24-119.

On May 20, 2025, after a long delay to receive assay results from the geoanalytical laboratory, the Company released the results from all 28 drill holes of the 2024 ACKIO drill program. Highlight drill hole results included; 0.38% U_3O_8 over 9.15 m at 37.35 m depth in AK24-137 within Pod 1, 0.18% U_3O_8 over 28.0 m at 98.0 m depth in AK24-135B within Pod 7, and 0.19% U_3O_8 over 23.0 m at 81.5 m depth in AK24-138 also within Pod 7. The overburden-bedrock contact in Pod 7 remains a high-priority for follow-up uranium drilling as the target potential is underexplored.

2024 Drill Program - Hook

On July 2, 2024, the Company announced a drill dedicated to regional exploration had mobilized with drilling scheduled to start shortly thereafter. The drill program was planned for up to 4,000 metres with 15 to 20 drill holes targeting 5 to 7 different areas.

On July 17, 2024, the Company reported a new zone of radioactivity discovered six kilometres northeast of ACKIO. Drill hole HK24-010 intersected over 230 m of structurally-controlled massive hydrothermal alteration with a zone of increased radioactivity averaging 275 cps over 33.7 m, including 473 cps over 6.8 m, hosted within a pegmatite. Subsequent assay results highlight the pegmatite hosts 0.016% U_3O_8 over 20.0 m.

On September 23, 2024, the Company announced the end of the drill program and highlighted results from 5 drill holes that defined an open massive clay alteration system (TT/Clay Alteration target area) that measures at least 200 m x 100 m, and located 5.5 kilometres southwest of ACKIO. The significance of the extent and size of massive clay is that the alteration system resembles numerous Athabasca basement-hosted and unconformity-hosted, high-grade uranium deposits. Although no uranium mineralization was identified, the assay results highlight the hydrothermal clays are enriched with uranium, boron, lead isotopes, and heavy rare-earths with respect to the surrounding rocks, suggesting this target area is a fertile environment for high-grade uranium concentration. The massive clay alteration remains open in all directions.

Corporate Updates

Effective on May 30, 2025, Cameron MacKay, resigned from the position of Vice-President, Exploration & Development.

In May 2025, 5.8 million warrants expired unexercised.

On June 24, 2025, Baselode announced it has entered into a definitive arrangement agreement (the "**Agreement**") with Forum Energy Metals ("**Forum**") in an at-market business combination whereby Baselode will acquire all of the issued and outstanding common share of Forum pursuant to a court-approved plan of arrangement. The combined company will continue under the name Geiger Energy Corporation ("**Geiger**") (TSXV: BEEP, OTCQB: BSENF). The business combination creates a uranium exploration leader with enhanced scale, diversified assets, a strengthened leadership team, and is backed by the Ore Group's proven capital markets platform.

Under the terms of the Agreement, Forum shareholders will receive 0.3535 common shares of Baselode in exchange for each Forum common share held immediately prior to the effective time of the Agreement. On a pro-forma basis at the time of the Agreement and prior to the August 2025 Baselode financing, the combined company will have a total of 243,796,664 common shares outstanding with existing Baselode shareholders and former Forum shareholders owning approximately 55% and 45% of the outstanding common shares of Geiger, respectively. On July 23, 2025, Baselode announced a private placement for gross proceeds of up to $5.0 million. The private placement was oversubscribed to $6.0 million and closed on August 15, 2025. The Company sold 42,857,143 flow-through units of Baselode to charitable purchasers at a price of $0.14 per flow-through unit. Each flow-through unit consists of one common share of Baselode as a flow-through share and one-half of one common share purchase warrant, where each warrant entitles the holder to purchase one common share of Baselode at a price of $0.14 at any time on or before August 15, 2028. The Company incurred commissions of $355,498.36 and 2,539,273 broker warrants, which may be exercised at C$0.09333 until August 15, 2028.

Core Business Strategy

Baselode is in the business of uranium exploration, and its core business strategy is to create shareholder value exploring mineral projects, discovering and developing deposits. Baselode's Athabasca 2.0 exploration model focuses on the discovery potential of near-surface, basement-hosted, high-grade uranium deposits that are amenable to open pit mining outside the perimeter of the Athabasca Basin. The Company has identified these types of deposits as those that have historically gone into production (i.e., economic at low uranium spot prices) and efficiently (i.e., from discovery to production between 6 to 12 years). The Company's Saskatchewan exploration projects include the Bear, Catharsis, Hook, and Shadow uranium projects. With the Agreement and the Aberdeen Project, Baselode's exploration strategy has expended to include Nunavut. The Company also holds ownership of the past-producing Mann Mines silver and cobalt assets located in Milner Township, Ontario within the Cobalt-Gowganda region.

Mineral Exploration Projects

Baselode's exploration activity in the second quarter of 2025 was primarily focused on analyzing and evaluating all the results for the Hook project from the 2021 to 2024 drill programs, and evaluating drill targets at the Aberdeen project. Overall exploration spending decreased in 2025, primarily based on there being no active drill program in the current year as opposed to the active Bear, Catharsis and Hook drill programs in the first and second quarters of 2024.

Project	Q2 2025	Q2 2024	Change
Aberdeen	$400,000	$-	$400,000
Catharsis	6,137	2,080,171	(1,507,538)
Hook	249,975	2,518,538	(2,074,034)
Others	-	1,239,139	(1,239,139)
	$656,112	$5,837,848	$(5,181,736)

Aberdeen Project (95,000 hectares)

Forum's Aberdeen project hosts two high-grade uranium discoveries; Tatiggaq (TAT23-002, 2.25% U_3O_8 over 11.1 m at 148.5 m) and Qavvik (QAV24-001, 0.12% U3O8 over 162.4 m at 170.0 m). Tatiggaq is within 5 km of Orano's Andrew uranium deposit at the Kiggavik project. Aberdeen surrounds Orano's Kiggavik project which hosts 133 million lbs uranium (U_3O_8). Aberdeen was originally worked by Cameco between 2008 and 2012 who drilled 135 drill holes (36,000 metres). Near-term exploration plans include continued diamond drilling as part of the on-going drill program, and planning for additional ground and airborne geophysical surveys that could help further refine drill target areas.

ACKIO Discovery (Hook Project)

Baselode has completed a total of 37,512.35 m in 139 drill holes at the ACKIO high-grade uranium discovery (AK21-001 to AK24-144, excluding AK23-105 to AK23-109) including two abandoned drill holes. In total, 95 drill holes at ACKIO have intersected uranium mineralization with greater than 0.05% U_3O_8 over at least 0.1 m. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate zones of mineralization (Pods 1 through 9), with mineralization starting as shallow as 25 m beneath the surface and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 200 m. ACKIO is located within the Hook project.

Near-term exploration plans include drilling mineralization in Pod 7 at the bottom of the overburden contact, and any other target areas defined.

Hook (61,892 hectares)

Baselode has completed a total of 8,546 m in 28 drill holes outside of ACKIO on the Hook project. Target areas and results have included;

- Beckett (HK21-001 to HK21-006A), with five drill holes (HK21-001 to HK21-005) intersecting between 0.01% to 0.06% U_3O_8 over variable widths within pegmatites.

- Mirror (AK23-105 to AK23-109), with three drill holes (AK23-105 to AK23-107) intersecting anomalous uranium, including a highlight of 190 ppm U_3O_8 over 3.0 m at 93.5 m depth in AK23-107.

- TAB (HK24-009 & HK24-010), with HK24-009 intersecting 0.01% U_3O_8 within two pegmatites, and HK24-010 intersecting 0.015% U_3O_8 over 20.0 m within pegmatite at 212.1 m depth.

- TT/Clay Alteration (HK24-016 to HK24-017, and HK24-021 to HK24-023), with all five drill holes exhibiting hundreds of metres of massive hydrothermal clay alteration that are enriched with elevated uranium, boron, and heavy rare earth concentrations.

- Seven regional drill target areas (HK22-007, HK23-008, HK24-011 to HK24-015, and HK24-018 to HK24-020).

Near-term exploration plans include diamond drilling the TT/Clay Alteration and TAB target areas.

Long-term exploration plans include diamond drilling other geophysical anomalies, high-resolution airborne magnetics and radiometrics over the southwest part of the project, additional ground geophysical surveying, prospecting, and mapping/sampling.

Catharsis (96,183 hectares)

Baselode has completed a total of 4,467.2 m in 19 drill holes covering 8 target areas on the project. Six drill holes from Target Areas D/G (CT24-009 to CT24-013, and CT24-017) intersected anomalous uranium values directly associated with structurally-controlled hydrothermal hematite alteration and redox fronts. The results from the first two drill programs demonstrate encouraging structures with hydrothermal fluids carrying uranium have been encountered in multiple drill holes over multiple target areas.

Long-term exploration plans include follow-up ground-based geophysical gravity and/or resistivity surveys over Target Areas D/G to better refine drill targets, followed with diamond drilling, and additional prospecting and mapping/sampling.

The Company allowed 10 claims (18,394 hectares) to lapse between June and August, 2025, as they were not material to the project.

Bear (10,864 hectares)

Baselode has completed a total of 2,170 m in 10 drill holes covering 3 target areas on the project. Promising drill hole results with 15 to 45 metre thick intervals of encouraging clay and redox hydrothermal alteration styles within zones of structural disruption in six of the ten drill holes in two target areas. Five drill holes (BR24-03, BR24-04, BR24-07, BR24-09 and BR24-10) intersected anomalous uranium values directly associated with structurally-controlled hydrothermal hematite alteration and/or pegmatites, including rare earth element bearing pegmatites. These results demonstrate encouraging structures with hydrothermal fluids carrying uranium have been active on the Bear project.

Long-term exploration plans include follow-up ground-based geophysical gravity and/or resistivity surveys over magnetic targets west of Target Area 1 to better optimize future drill targets, followed with diamond drilling.

The Company allowed 2 claims (1,182 hectares) to lapse in July 2025, as they were not material to the project.

Shadow (40,624 hectares)

The Shadow project remains on indefinite hold.

REVIEW OF OPERATIONS FOR THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

Three months ended June 30, 2025 and 2024

For the three months ended June 30, 2025, the Company incurred a net loss before taxes of $0.7 million, a decrease of $3.9 million compared to the net loss before taxes of $4.6 million incurred in the previous period. The decrease in net loss was due to lower exploration and evaluation expenditures and share-based compensation. There are no known trends in the Company's expenditures.

For the period ended	**June 30, 2025**	**June 30, 2024**	**Change**
EXPENSES			
Exploration and evaluation expenditures	**$501,726**	$4,213,890	$(3,712,164)
Transfer agent, filing fees and shareholder communications	**36,997**	139,344	(102,347)
Management and consulting	**77,302**	80,486	(3,184)
Professional fees	**124,956**	32,854	92,102
Share-based compensation	**-**	328,401	(328,401)
Office, general and administrative	**40,677**	44,282	(3,605)
Amortization	**15,943**	18,616	(2,673)
Interest income	**(59,741)**	(209,676)	149,935
TOTAL EXPENSES	**$737,860**	$4,648,197	$(3,910,337)

- Exploration and evaluation expenditures were limited to analysis and planning in current period on the Athabasca projects as well as the start of exploration at Aberdeen which is continuing in the third quarter. There was no active programs during the three months ended June 30, 2025, resulting in a decrease of $3.7 million expenditures compared to last reporting period.
- Transfer agent, filings fees and shareholder communications decreased in the current period as a result of a decline in active programs as the Company awaited assay results.
- Professional fees increased as a result of the Forum Agreement.
- Share-based compensation decreased due to all outstanding options vesting in 2024.
- Office, general and administrative expenditures decreased as a result of lower overall levels of activity including travel.
- Interest income decreased due to lower cash on hand and decreased market interest rates.

Six months ended June 30, 2025 and 2024

For the six months ended June 30, 2025, the Company incurred a net loss before taxes of $1.0 million, a decrease of $5.7 million compared to the net loss before taxes of $6.7 million incurred in the previous period. The decrease in net loss was due to lower exploration and evaluation expenditures, and decreased share-based compensation. There are no known trends in the Company's expenditures.

For the period ended	**June 30, 2025**	**June 30, 2024**	**Change**
EXPENSES			
Exploration and evaluation expenditures	**$656,112**	$5,837,848	$(5,181,736)
Transfer agent, filing fees and shareholder communications	**85,526**	286,520	(200,994)
Management and consulting	**159,365**	157,278	2,087
Professional fees	**138,328**	42,402	95,926
Share-based compensation	**-**	656,801	(656,801)
Office, general and administrative	**84,203**	108,030	(23,827)
Amortization	**31,886**	26,724	5,162
Interest income	**(131,053)**	(429,178)	298,125
TOTAL EXPENSES	**$1,024,367**	$6,686,425	$(5,662,058)

- Exploration and evaluation expenditures were limited to analysis and planning in current period on the Athabasca projects as well as the start of exploration at Aberdeen which is continuing in the third quarter. There was no active programs during the three months ended June 30, 2025, resulting in a decrease of $5.2 million expenditures compared to last reporting period.
- Transfer agent, filings fees and shareholder communications decreased in the current period as a result of a decline in active programs as the Company awaited assay results.
- Professional fees increased as a result of the Forum Agreement.
- Share-based compensation decreased due to all outstanding options vesting in 2024.
- Office, general and administrative expenditures decreased as a result of lower overall levels of activity including travel.
- Interest income decreased due to lower cash on hand and decreased market interest rates.

Summary of Quarterly Results

	June 30, 2025	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
Total assets	**$8,590,304**	$9,281,322	$10,849,430	$11,914,069
Total liabilities	**1,692,233**	1,829,391	3,147,992	3,809,974
Total shareholders' equity	**6,898,071**	7,451,931	7,701,438	8,104,095
Total revenue	**-**	-	-	-
Total expenses	**737,860**	286,507	702,821	5,415,840
Net loss	**(553,860)**	(249,507)	(402,657)	(4,010,932)
Basic and diluted net (loss) per share	**$(0.00)**	$(0.00)	$(0.00)	$(0.03)

	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
Total assets	$16,586,868	$21,192,438	$16,384,910	$7,850,893
Total liabilities	4,581,308	6,067,107	3,095,277	924,157
Total shareholders' equity	12,005,560	15,125,331	13,289,633	6,926,736
Total revenue	-	-	-	-
Total expenses	4,648,197	2,038,228	1,271,205	3,618,874
Net loss	(3,447,972)	(1,962,357)	(1,167,920)	(3,444,989)
Basic and diluted net (loss) per share	$(0.03)	$(0.02)	$(0.01)	$(0.04)

Liquidity and Financial Condition

As at June 30, 2025, the Company had working capital excluding flow-through liability of $8.1 million (December 31, 2024 - $9.1 million), and an accumulated deficit of $46.6 million (December 31, 2024 - $45.8 million). During the six months ended June 30, 2025, total assets decreased from $10.8 million to $8.6 million as a result of payment to vendors. As at June 30, 2025, the Company had $8.2 million in cash and no debt. To date, the Company has financed its activities through hard dollar and flow-through share financing. There are no known trends in the Company's liquidity or capital.

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. The Company's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

The proceeds from the Company's financings have been used and or allocated as follows:

	2020	2021	2022	2023	2024	2025	Total financings	Use of proceeds as at August 2025	Variance
Intended Use of Proceeds:	*$000s*	*$000s*	*$000s*	*$000s*	*$000s*	*$000s*	*$000s*	*$000s*	*$000s*
Exploration and evaluation expenditures	5,722	11,806	3,000	14,165	5,000	6,000	45,693	45,693	-
Working capital, general and administrative and issuance costs	1,483	5,000	-	1,500	1,000	-	8,983	8,983	-
	7,205	16,806	3,000	15,665	6,000	6,000	54,676	54,676	-

The anticipated timing and costs to advance the Company's projects to the next stage are unknown.

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. Compensation awarded to key management for the periods ended June 30, 2025 and 2024 include:

For the period ended	**Three months ended June 30,**		**Six months ended June 30,**	
	2025	**2024**	**2025**	**2024**
Salaries included in exploration expenses	**$78,261**	$82,500	**$170,096**	$150,000
Management and consulting fees	**56,459**	68,111	**112,917**	135,528
Share-based compensation	**-**	216,888	**-**	523,776
	$134,720	$412,499	**$283,013**	$809,304

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the three and six months ended June 30, 2025, Standard Ore charged the Company $30,000 and $60,000, respectively, of management fees, which is included in the amounts in the above chart (three and six months ended June 30, 2024: $30,000 and $60,000, respectively).

As at June 30, 2025 and December 31, 2024, the Company had the following related party balances:

As at	**June 30, 2025**	**December 31, 2024**
Due from Standard Ore Corp.	**$43,271**	$43,271
Due from Mistango River Resources Corp.	**265**	265
Due (to) American Eagle Gold Corp.	**(14,034)**	-
Due (to) XXIX Metal Corp.	**(1,490)**	(994)
	$28,012	$42,542

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

American Eagle Gold Corp., XXIX Metal Corp. and Mistango River Resources Corp. have certain directors and officers in common with the Company.

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 June 30, 2025 and December 31, 2024, 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 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 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.

Classification of financial instruments

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

	June 30, 2025	**December 31, 2024**
Financial assets at amortized costs:		
Cash	**$8,173,737**	$9,454,159
Amounts receivable	**21,539**	431,354
Due from related parties	**43,536**	43,536
	$8,238,812	$9,929,049

	June 30, 2025	**December 31, 2024**
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$215,136**	$1,464,425
Due to related party	**15,524**	994
	$230,660	$1,465,419

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 during the period ended June 30, 2025 and 2024.

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.

Equity Securities Issued and Outstanding

As at August 27, 2025:

177,346,965 common shares issued and outstanding
12,150,000 incentive stock options outstanding
40,664,783 warrants outstanding

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

Baselode's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements
The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Baselode has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Baselode will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Baselode or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Baselode, the interests of shareholders in the net assets of Baselode may be diluted. Any failure of Baselode to obtain financing on acceptable terms could have a material adverse effect on Baselode's financial condition, prospects, results of operations and liquidity and require Baselode to cancel

or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices
The development and success of any project of the Company will be primarily dependent on the future spot price of uranium (and other metals). The uranium spot price, like any other commodity, is subject to significant fluctuation and is affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major uranium-producing countries throughout the world. Future serious uranium price declines could cause any future development of and commercial production from the Company's projects to be impracticable.

Government Regulation, Permits and Licenses
The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral projects.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral projects may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing projects or require abandonment or delays in development of new mining projects.

Rights or Claims of Indigenous Groups and the Assertion of such Rights or Claims

Within Canada, the Company currently operates in areas currently and/or traditionally inhabited or used by Indigenous peoples and is subject to Indigenous rights, including treaty rights, and in the future may operate in or explore within additional such areas. Operating in areas subject to Indigenous rights or claims triggers various international and national laws, codes, resolutions, conventions, guidelines, and impose obligations on both governments and the Company with respect to the rights of Indigenous people.

Pursuant to section 35 of The Constitution Act, 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate if the Crown's decision could adversely affect potential or established Aboriginal rights or treaty rights. The Crown cannot delegate their duty to consult; however, they can delegate the procedural aspects of consultation to proponents as part of the process to acquire mining rights, permits, approvals or other authorizations. The importance of meaningful engagement with Indigenous communities in Canada has gained prominence in the wake of various court decisions across the country that have resulted in expectations related to Indigenous rights and consultation requirements within the context of resource development. These decisions have highlighted the risks for mining companies in Canada who do not have robust and principled Indigenous engagement approaches. Many Indigenous communities have increased their advocacy with respect to claimed entitlements regarding resource development projects within their traditional territories.

Impacts on established rights may require companies to provide accommodations which could include provisions regarding environmental management, employment and training, royalty payments, procurement opportunities, other financial payments and other matters. The Company is continuing its engagement activity with the Indigenous communities in the vicinity its activities.

In Canada, the nature and extent of Aboriginal rights and title remains the subject of active debate, claims and litigation. In many cases, such claims take a long time to settle, with the potential for extensive delays or other negative impacts on operations and projects, or limited access to certain cultural or historical areas until rights to such properties are clarified. There is no assurance that there will be no such claims on the areas where the Company operates in the future. Also, the impact of any such claim on the Company's ownership interest cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Company's projects are located, by way of a negotiated settlement or judicial pronouncement, would not have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there is a general level of concern relating to the perceived effects of mining activities on Indigenous communities both inside and outside of those communities. The evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the Company's current or future activities. Such opposition may be directed through legal or administrative proceedings against the government or the Company, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the government's position. There can be no assurance that these relationships can be successfully managed. Intervention by the aforementioned groups may have a material adverse effect on the Company's business, financial condition and results of operations.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of projects producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Baselode. As a result of this competition, Baselode may be unable to maintain or acquire attractive mining projects on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Baselode could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few projects, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Baselode not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its projects. There is no certainty that the expenditures made by Baselode towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of uranium. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or project, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees

The success of the operations and activities of Baselode is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Baselode does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Baselode's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to Baselode's projects may be challenged or impugned, and title insurance is generally not available. Baselode's mineral projects may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Baselode may be unable to operate its projects as permitted or to enforce its rights with respect to its projects. Baselode cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Baselode's operations.

Environmental Risks and Hazards

All phases of Baselode's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Baselode's operations. Environmental hazards may exist on the projects in which Baselode holds interests which are unknown to Baselode at present and which have been caused by previous or existing owners or operators of the projects.

Uninsured Risks

Baselode's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral projects or production facilities, personal injury or death, environmental damage to Baselode's projects or the projects of others, delays in development or mining, monetary losses and possible legal liability. Although Baselode maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Baselode may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Baselode on affordable and acceptable terms. Baselode might also become subject to liability for pollution or other hazards which may not be insured against or which Baselode may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Baselode to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS ®).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its projects and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its projects;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Interim MD&A and Condensed Interim Financial Statements and Notes to the Condensed Interim Financial Statements as at June 30, 2025 along with those in the Company's Annual MD&A and Financial Statements for the year ended December 31, 2024 and the relate notes, uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

"Stephen Stewart"
On behalf of Baselode's Board of Directors