BASE CARBON ANNOUNCES NORMAL COURSE ISSUER BID THROUGH THE NEO EXCHANGE

June 15, 2022 – Toronto, Ontario -- Base Carbon Inc. **(NEO: BCBN)** ("**Base Carbon**", or the "**Company**") announces its intention to implement a Normal Course Issuer Bid (the "**NCIB**") program to repurchase common shares of the Company ("**Common Shares**").

Pursuant to the NCIB, which has been accepted by the Neo Exchange Inc. (the "**NEO**"), Base Carbon may purchase, from time to time, over a period of 12 months starting June 17, 2022, and ending June 16, 2023, up to 8,716,601 Common Shares representing approximately 6% of the total 127,663,680 issued and outstanding Common Shares and 10% of the Company's public float. On any given day during the NCIB, Base Carbon may only purchase up to 105,626 Common Shares, which is equivalent to 25% of the average daily trading volume of 422,507 calculated based on the trading volumes since March 3, 2022 which was the first day on which the Common Shares traded on the NEO. Block trades for a greater number of Common Shares may be made once per calendar week.

Purchases under the NCIB may commence as of June 17, 2022 and will end on the earlier of: (i) June 16, 2023; or (ii) the date on which Base Carbon has purchased the maximum number of Common Shares which may be acquired under the NCIB. The purchases made will be done in accordance with the rules of the NEO, through the facilities of the NEO or through alternative trading systems. The actual number of Common Shares which will be purchased, and the timing and price of such purchases will be determined by the Company in accordance with the NEO Listing Manual and guidelines. Common Shares purchased under the NCIB will be returned to treasury for cancellation. The Company has not purchased any Common Shares during the previous year pursuant to any issuer bid.

The Board of Directors of the Company believes that the market price of the Common Shares may from time to time not reflect the underlying value of Base Carbon, including its growth opportunities, and that the proposed purchasing of its Common Shares is in the best interests of the Company and represents an appropriate use of corporate funds.

About Base Carbon

Base Carbon is in the business of providing capital, development expertise and management operating resources to projects involved primarily in voluntary carbon markets and the broader ESG economy. Base Carbon seeks to be the preferred carbon project partner in providing capital and developmental resources to carbon projects globally and, where appropriate, will endeavour to utilize technologies within the evolving carbon industry to enhance efficiencies, commercial credibility, and trading transparency. For more information, please visit www.basecarbon.com.

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Michael Costa, Chief Executive Officer, and Ryan Hornby, Chief Legal Officer are responsible for this press release.

Cautionary Statements Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Project, the focus of Base Carbon's business and financial results of the Company. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements.

Statements about, among other things, the purchase of Common Shares under the NCIB and Base Carbon's general strategic plans are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Base Carbon assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law. When available, readers are encouraged to refer to the MD&A for the Company available on www.sedar.com" www.sedar.com for information as to the risks and other factors which may affect Base Carbon's business objectives and strategic plans.