BASE CARBON'S RWANDA COOKSTOVE PROJECT RECEIVES CORRESPONDING ADJUSTMENT LABEL BY VERRA

December 11, 2023 – Toronto, Ontario – Base Carbon Inc. (NEO: BCBN) (OTCQX: BCBNF) ("**Base Carbon**", or the "**Company**") is pleased to share that Verra has announced that it has applied "Article 6 Authorized Label" to the carbon credits from the Company's Rwanda cookstove project (the "**Project**"). This announcement marks the first time Verra has applied such Article 6 Authorized Label to a carbon project registered in its Verified Carbon Standard Program.

Verra, the carbon registry, stated that it "applied the Article 6 labels to 'carbon credits' issued to the DelAgua (Base Carbon's project partner), Live Well Clean Cookstove Programme in Rwanda, which has worked in partnership with the Government of Rwanda for 12 years. DelAgua recently received Letters of Authorization (LOA) signed by the Rwanda Environment Management Authority, the authority designated by the Government of Rwanda to issue authorizations under Article 6 of the Paris Agreement. As described in Verra's Article 6 Label Guidance, the LOA is a critical step toward obtaining Article 6 'carbon credit' labels and demonstrates Rwanda's commitment to completing corresponding adjustments in its reporting under the Paris Agreement."

A corresponding adjustment is a concept included in Article 6 of the Paris Agreement and is intended to address the potential issue of double counting emission reductions. By applying a corresponding adjustment, the project host country agrees to not count the emission reductions from the project as part of their national commitment to lower carbon emissions.

"We are strongly encouraged by the hard work of our project partner, DelAgua, with the Government of Rwanda, which allowed the application of the corresponding adjustment label by Verra. We believe that having correspondingly adjusted carbon credits may expand the pool of buyers and increase market breadth", stated Kwesi Marshall, Chief Financial Officer of Base Carbon.

Rwanda Cookstove Project

Base Carbon invested US$8,825,000 to fund the manufacturing, distribution, and monitoring of approximately 250,000 cookstoves across rural Rwanda in exchange for a revenue sharing agreement with respect to the first 7.5 million carbon credits expected to be generated by the Project. DelAgua, the Company's local project partner, completed distribution of all 250,000 cookstoves to participating households approximately 12 months ago. The Project has been validated under project ID #4150 and the Company expects the first issuance of carbon credits associated with the Project to occur in Q1 2024.

About Base Carbon

Base Carbon is a financier of projects involved primarily in the global voluntary carbon markets. We endeavor to be the preferred carbon project partner in providing capital and management resources to carbon removal and abatement projects globally and, where appropriate, will utilize technologies within the evolving environmental industries to enhance efficiencies, commercial credibility, and trading transparency. For more information, please visit www.basecarbon.com.

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Cautionary Statement Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the focus of Base Carbon's business, the expected issuance, and timing, of carbon credits, the application of Article 6 of the Paris Agreement and market reaction thereto. In some cases, but not necessarily in all cases, forward-looking information may be identified by the use of forward-looking terminology such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" or variations of such words and similar expressions or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. These statements should not be read as guarantees of future performance, results, or achievements.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking information are based upon reasonable assumptions and expectations, readers should not place undue reliance on forward-looking information because it involves assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking information.

The forward-looking statements made herein are subject to a variety of risk factors and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. Specific reference is made to the management discussion and analysis for the third quarter ended September 30, 2023 and the most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities (and available on www.sedarplus.ca) for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual events or results may vary materially and adversely from those described in the forward-looking information. The forward-looking information contained in this press release is provided as of the date of this press release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.