



BASELODE

ENERGY

**ATHABASCA 2.0:
Basement Hosted Uranium Deposits in the Basin**

Disclaimer

We are in the mineral exploration and development business. It is inherently risky, and all potential investors should be keenly aware of this.

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that Baselode Energy Inc. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Baselode Energy Inc. ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with Baselode Energy Inc.'s expectations, changes in world gold markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Baselode Energy Inc. disclaim any intent or obligation to update any forward-looking statement.

All currency numbers are in \$CAD unless otherwise stated.



Why Baselode?

Baselode is a Brand New Uranium Explorer

- **Tight Capital Structure with only 22M shares outstanding, only 4 million shares in the float**
 - Raising Seed Round of \$700K @ 10 cents
- **James Sykes – CEO – Big discoveries including NexGen's Arrow**
- **Focused on Basement-Hosted Deposits in the Athabasca Basin**
 - NexGen's 'Arrow' style of deposit
 - Baselode has a very specific view on discovery of basement hosted deposits
- **Uranium market is in disequilibrium and at a long term cyclical low**
 - A supply side catalyst has just occurred



James Sykes – CEO Focused on Discovery

- **THE uranium geologist in the Athabasca Basin**
 - Discovered Arrow Deposit (NexGen Energy)
 - Contributed towards the discovery of +550M pounds of high-grade uranium deposits within the Athabasca Basin
 - Clear focus and strategy for discovering basement-hosted uranium deposits in the Athabasca Basin
- **Athabasca 2.0 is basement-hosted Uranium deposits**
 - Focus on finding the next 'Arrow'
 - Athabasca 1.0 deposits are problematic rarely economic



Athabasca 2.0 vs. Athabasca 1.0

Athabasca 2.0: Basement-Hosted Deposits

- “Simpler” geology
- Generally competent rock
- Near Surface, easy mineability
- Examples: Arrow, Rabbit Lake, Eagle Point, Uranium City



Athabasca 1.0: Unconformity Deposits

- Complex geology
- Poor competency of rocks
- Mine engineering difficulties
- Substantial water issues
- Deeper mines require freezing
- Very expensive to operate & High CAPEX
- McArthur River, Cigar Lake



The Richest Rock in the World: Athabasca Basin

- **NexGen's Arrow Deposit high grade zone : 17.88% U_3O_8 ¹**
 - **In Gold Equivalent Terms that is over 400 grams gold per tonne**
 - **1% U_3O_8 = 22 gpt gold (@\$1500/oz gold and \$50/lb uranium)**
- **Average grade in Athabasca Basin: ~3.95% U_3O_8**
 - **In Gold Equivalent Terms that is over +88 grams gold per tonne**
 - **This is 4X the grade of the Macassa Mine, Canada highest grade gold mine**

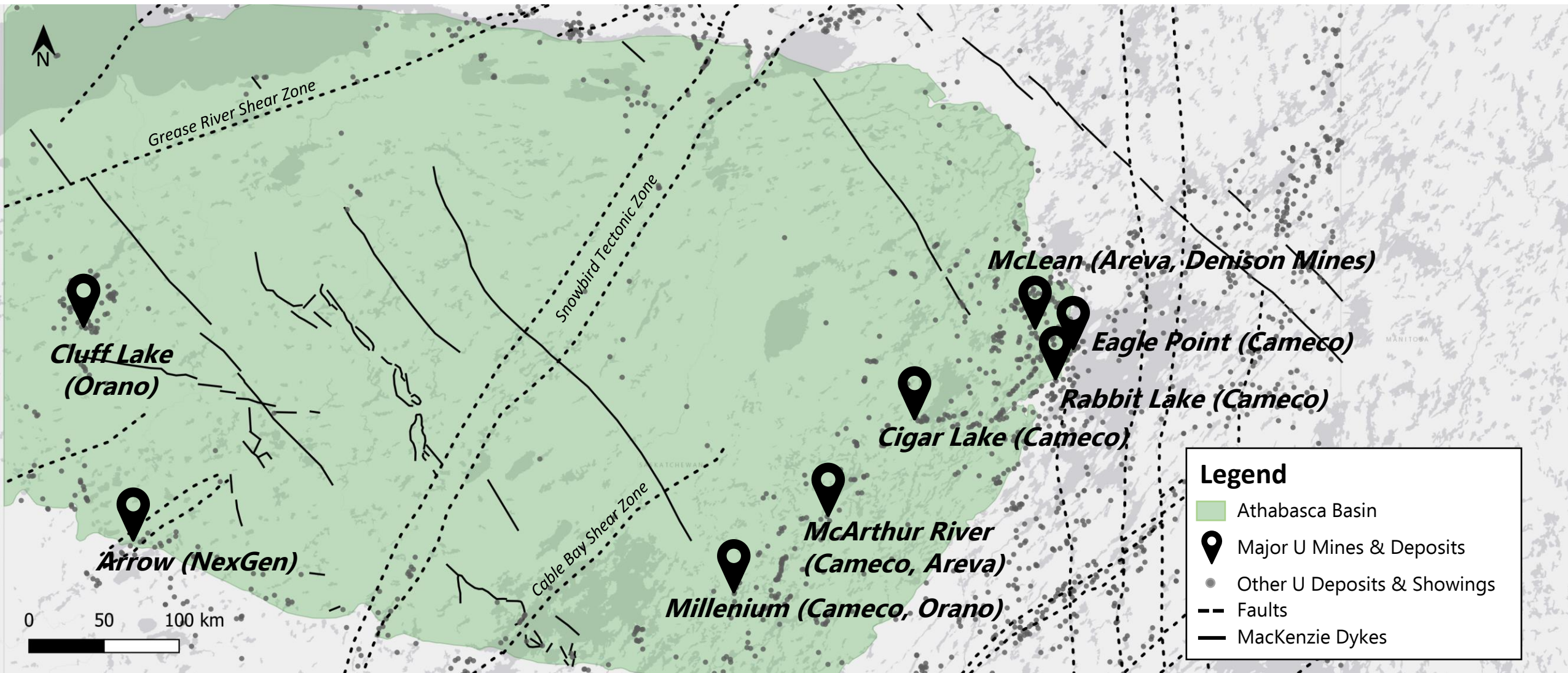
¹ NexGen Energy Ltd. November 2018. Arrow Deposit, Rook I Project NI 43-101 Technical Report on Pre-feasibility Study. Indicated resource.

Best Jurisdiction in the World for Uranium

- **Saskatchewan is geopolitically stable and mining friendly**
- **Proven mining and infrastructure in place**
- **Athabasca accounts for +15% Global Production**
- **Athabasca Basin High-Grade deposits are lower-cost operations compared to alternative jurisdictions (i.e. USA)**



The Athabasca Basin



Why Uranium? Why Now?

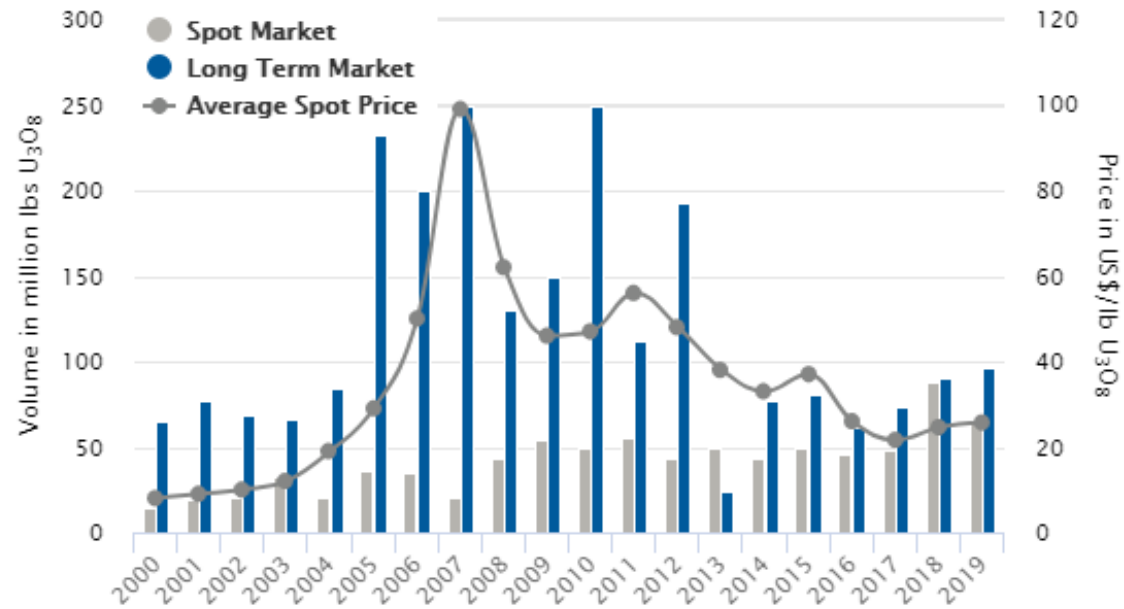
- **Uranium price must increase – but When and Why?**
 - Spot price ~\$30/lb; Prod. costs ~\$50-\$70/lb; These Economics are unsustainable
- **Uranium demand greater now than pre-Fukushima**
 - +100 reactors are on order or planned, and 300 more proposed.
 - Current supply CANNOT meet this future demand
- **Nuclear Energy is CLEAN ENERGY**
 - Low carbon emissions, little footprint – in line with governmental mandates

**When the market turns, what is the best place to secure supply?
Canada's Athabasca Basin**



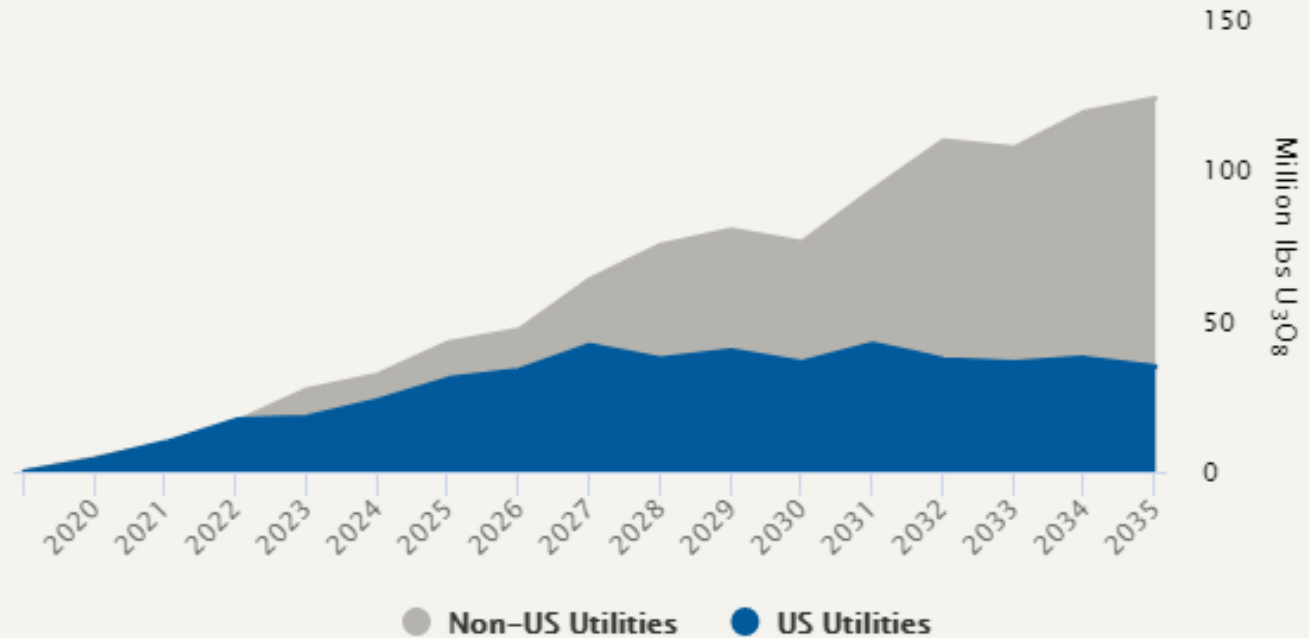
Uranium's Extended Bear Market

Uranium Contracting Volumes and Price History



Source: Ux estimates

Utility Uncovered Requirements
(2019-2035)



Source: UxC estimates - September 30, 2019

- Utilities secure long-term contracts at prices reflecting future supply
- Demand outlook far greater than in 2007 when spot price averaged \$100/lb (high of \$140/lb)
 - Mine shutdowns and supply issues → **Uranium price will increase**



Uranium Price will Rise – Question is When?

- **Japan – 9 reactor restarts since Fukushima and more planned; National Strategic Priority for Japan**
- **Countries looking to control their energy supply (US Section 232)**
- **Utility contracts ending from 2021: THERE WILL BE BUYERS**
- **Supply Uncertainty—Mine Suspensions & Closures since 2017**
 - **McArthur River:** 13% of Global Production – largest high-grade mine in the world
 - **Cigar Lake:** 13%
 - **Husab (Namibia):** 7%
 - **Rossing (Namibia):** 3%



Nuclear Energy is better than the Alternatives

- **Clean** – lower emissions, less everyday pollution
- **Cheap** – more economical than coal, oil and gas
- **Safe** – 442x fewer deaths than “dirtiest” forms of coal; 330x fewer than coal; 250x less than oil; 38x less than gas¹
- **Efficient and Effective** – Lot of energy produced from little uranium; millions of times more energy than oil or coal
- **Modular** – Smaller, lower cost, increased safety
- **Very Active R&D Scene** – Various Gen3 and Gen4 reactor designs in development throughout the world, including molten salt reactors.

¹ Source: Markandya & Wilkinson (2007)



Management & Board

James Sykes, B.Sc. – CEO

James brings 10 years of Athabasca Basin uranium exploration and discovery experience to the team, most notably from prominent roles for NexGen's Arrow deposit and having provided invaluable work on Hathor's Roughrider deposits. Over the past decade, he has been directly and indirectly involved with the discovery of over 450 M lbs. of U3O8 in the Athabasca Basin.

Stephen Stewart, M.Sc., MBA – Chairman

Stephen has over 15 years of experience in the resource and finance industries where he has evaluated and raised capital for natural resource projects. His focus has been on the acquisition, exploration and development of resource assets and has served as a senior officer with TSX Venture companies.

Alex Stewart, J.D. – Director

Alex has over 40 years of experience in the practice of securities law and natural resource investment. In the past he was the founder behind a number of mining projects including the Cote Lake Project and the Eagle One deposit. He holds a Bachelor of Arts from the Western University, a Juris Doctor from the University of Toronto Law School and a Diploma, LCE, from the University of Madrid.

Charles Beaudry, M.Sc., P.Geo – Director

Charles is a professional geologist with more than 38 years of experience in mineral exploration and project development of precious and base metal deposits across the globe, including 2 years in uranium in the Athabaska. Charles spent 17 years with Noranda-Falconbridge-Xstrata as well as a tenure with IAMGOLD as General Manager of New Business Opportunities.

Gautam Narayanan, M.Sc. MBA – Director

Gautam's previous experience spurs from the Capital Markets, where he worked in equity research covering Base and Precious Metals at Canaccord Genuity, and prior to that, as a consultant focusing on natural resource investments—primarily covering the global phosphate and potash industry. Gautam is currently the VP Corporate Development at Orefinders Resources and Power Ore Inc., as well as a Director of Mistango River Resources.

Michael Mansfield, CPA, CA, CFA – Director

Mr. Mansfield is a Vice-President, investment professional with Industrial Alliance Securities Inc. Mr. Mansfield has 20 years' experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. He has a track record of successfully taking public over a hundred of companies through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.



Contact

Stephen Stewart

Chairman

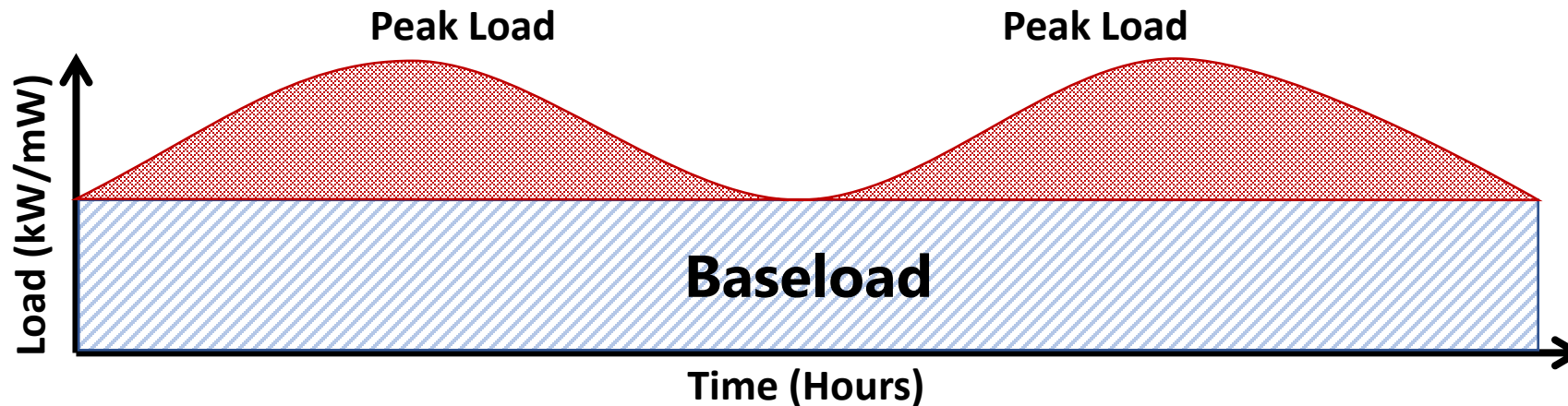
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What is Baseload?

- The minimum power demand required over a 24-hour period
- Without adequate Uranium supply, Baseload requirements **CANNOT** be met
- Renewable energies **CAN NOT** achieve Baseload power supplies

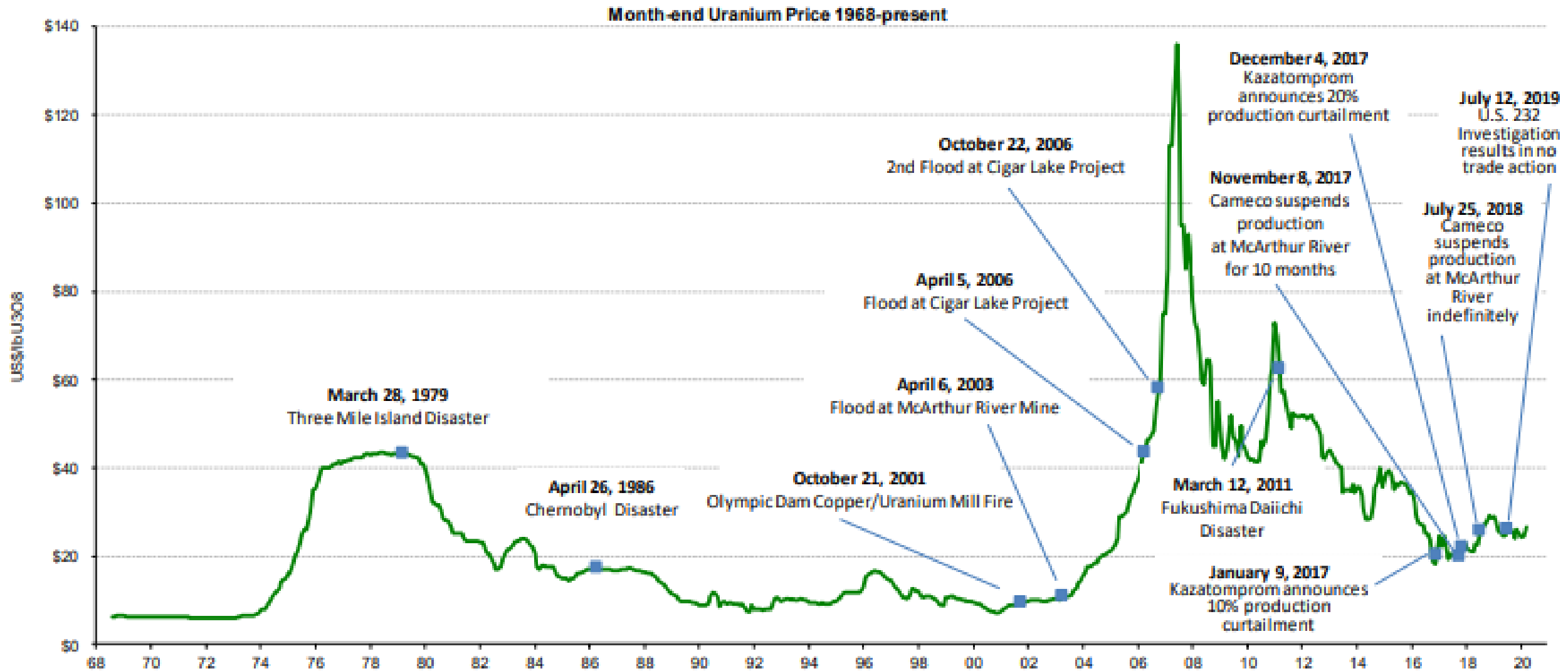


Catalysts for a Higher Uranium Price

- **Many mine shutdowns (i.e, Saskatchewan, Kazakhstan, Africa)**
- **Utilities close to signing new contracts**
- **Many new reactors coming online, and restarts/extensions being commissioned (i.e., China, Japan, Russia, USA)**
- **Government mandates (i.e., reduced CO₂ emissions)**
- **Clean air and combating pollution**
 - The current COVID-19 situation has opened the populations eyes to pollution-free, clean air



Uranium Price Cycle



Source: UxC, companies, TD Securities Inc.