Baselode Energy Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

Baselode Energy Corp.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	March 31, 2025	December 31, 2024 (Audited)
ASSETS			
Current			
Cash		**$8,861,613**	$9,454,159
GST/HST receivable		**16,719**	521,567
Amounts receivable	6	**-**	431,354
Prepaid expenses and deposits		**56,523**	79,940
Due from related parties	11	**43,536**	43,536
Total current assets		**8,978,391**	10,530,556
Equipment	5	**302,931**	318,874
TOTAL ASSETS		**$9,281,322**	$10,849,430
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**$182,824**	$ 1,464,425
Due to related party	11	**994**	994
Flow-through share premium liability	9	**1,645,573**	1,682,573
TOTAL LIABILITIES		**$1,829,391**	$3,147,992
SHAREHOLDERS' EQUITY			
Share capital	10	**$40,308,719**	$40,308,719
Reserves	10	**13,148,157**	13,148,157
Deficit		**(46,004,945)**	(45,755,438)
TOTAL SHAREHOLDERS' EQUITY		**7,451,931**	$7,701,438
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$9,281,322**	$10,849,430

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 12)

Approved by the Board:

Signed "Stephen Stewart"
Director

Signed "James Sykes"
Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Baselode Energy Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

For the periods ended	Notes	March 31, 2025	March 31, 2024
EXPENSES			
Exploration and evaluation expenditures	6,11	**$154,386**	$1,623,958
Share-based compensation	10,11	**-**	328,400
Management and consulting	11	**82,063**	76,792
Transfer agent, filing fees and shareholder communications		**48,529**	147,176
Professional fees		**13,372**	9,548
Office, general and administrative		**43,526**	63,748
Amortization	5	**15,943**	8,108
Interest income		**(71,312)**	(219,502)
TOTAL EXPENSES		**$286,507**	$2,038,228
Loss for the period before tax		**(286,507)**	(2,038,228)
Deferred income tax recovery			
Flow-through share premium liability recovery	9	**(37,000)**	(75,871)
NET LOSS FOR THE PERIOD		**$(249,507)**	$(1,962,357)
Weighted average number of shares - basic and diluted		**133,639,822**	128,593,880
Loss per share – basic and diluted		**$0.00**	$0.02

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Baselode Energy Corp.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian dollars)

	Number of Shares	Amount	Share-based Reserve	Retained Earnings (Deficit)	Total Equity
Balance at December 31, 2023	123,725,292	$37,437,349	$11,783,804	$(35,931,520)	$13,289,633
Net loss for the period	-	-	-	(1,962,357)	(1,962,357)
Shares issued on flow-through private placement	7,692,308	2,140,667	464,425	-	2,605,092
Shares issued on hard-dollar private placement	2,222,222	730,903	133,660	-	864,563
Share-based payments	-	-	328,400	-	328,400
Balance at March 31, 2024	133,639,822	$40,308,919	$12,710,289	$(37,893,877)	$15,125,331
Balance at December 31, 2024	133,639,822	$40,308,719	$13,148,157	$(45,755,438)	$7,701,438
Net loss for the period	-	-	-	(249,507)	(249,507)
Balance at March 31, 2025	**133,639,822**	**$40,308,719**	**$13,148,157**	**$(46,004,945)**	**$7,451,931**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Baselode Energy Corp.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

For the period ended	March 31, 2025	March 31, 2024
Operating activities		
Net loss for the period	**$(249,507)**	$(1,962,357)
Items not involving cash		
Amortization	**15,943**	8,108
Flow-through share premium liability recovery	**(37,000)**	(75,871)
Share-based payments	**-**	328,400
Changes in non-cash working capital items		
Amounts receivable	**431,354**	2,881
Prepaid expenses and deposits	**23,417**	(369,441)
GST/HST receivable	**504,848**	-
Accounts payable and accrued liabilities	**(1,281,601)**	1,047,701
Net cash from (used in) operating activities	**$(592,546)**	$(1,020,579)
Financing activities		
Proceeds from equity financings, net	**-**	5,469,655
Net cash provided by financing activities	**$-**	$5,469,655
Investing activities		
Advances to related parties	**-**	(266)
Net cash from (used in) investing activities	**$-**	$(266)
Net (decrease)/increase in cash	**(592,546)**	4,448,810
Cash, beginning of period	**9,454,159**	15,945,841
Cash, end of period	**$8,861,613**	$20,394,651

Supplement cash flow information:		
Broker/finders warrants issued	**$ -**	$ 95,175

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. NATURE OF OPERATIONS

Baselode Energy Corp. (Formerly Rider Investment Capital Corp.) (the “Company” or “Baselode”) was incorporated under the Alberta Business Corporations Act on January 30, 2018 and was a Capital Pool Company, as defined in the Policy 2.4 of the TSX Venture Exchange. On June 10, 2020, the Company closed an agreement to acquire the Mann Mine, began trading under the symbol “FIND” and concurrently changed its name to Baselode Energy Corp.

Baselode’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned any revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The Company’s head office is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5.

These interim financial statements were authorized for issue on May 29, 2025 in accordance with a resolution by the Board of Directors of the Company.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties are dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company raised funds during the year ended December 31, 2024, and continues to utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at March 31, 2025, the Company had working capital excluding flow-through share liability of $8,794,573 (December 31, 2024 - $9,065,137), and an accumulated deficit of $46,004,945 (December 31, 2024 - $45,755,438). The Company has no proven history of performance, earnings or success. Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These factors indicate the existence of material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim financial statements ("interim financial statements") have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these financial statements are based on IFRS® issued and effective as of March 31, 2025. These interim financial statements should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2024.

Basis of presentation

The interim financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS®.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The interim financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS® requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the three months ended March 31, 2025 are the same as those described in the Company's annual financial statements for the year ended December 31, 2024.

4. FUTURE NEW AND REVISED STANDARDS AND INTERPRETATIONS

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after January 1, 2025. The impact of adoption was not significant to the Company's consolidated financial statements.

(Unaudited - Expressed in Canadian dollars)

5. EQUIPMENT

	Automotive equipment	Computer Equipment	Mining equipment	Total
Cost				
Balance, December 31, 2023	$118,776	$7,337	$177,358	$303,471
Additions	-	-	210,158	210,158
Balance, December 31, 2024	**$118,776**	**$7,337**	**$387,516**	**$513,629**
Additions	-	-	-	-
Balance, March 31, 2025	**$118,776**	**$7,337**	**$387,516**	**$513,629**
Accumulated amortization				
Balance, December 31, 2023	48,475	3,876	88,958	141,309
Amortization	14,060	692	38,694	53,446
Balance, December 31, 2024	**62,535**	**4,568**	**127,652**	**194,755**
Amortization	2,812	138	12,993	15,943
Balance, March 31, 2025	**65,347**	**4,706**	**140,645**	**210,698**
Net book value, December 31, 2024	$56,241	$2,769	$259,864	$318,874
Net book value, March 31, 2025	**$53,429**	**$2,631**	**$246,871**	**$302,931**

6. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company’s exploration and evaluation expenses for the periods ended:

	March 31, 2025	March 31, 2024
Hook/ACKIO, Bear, Catharsis and Shadow Projects, Saskatchewan	**154,386**	1,623,958
	$154,386	$1,623,958

Shadow Project
In June 2020, the Company acquired 100% ownership of the Shadow Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. In 2023, the Company paid deficiency deposits totaling $431,354 to keep the Shadow Uranium Project claims in good standing. The deposit is equal to the amount of work required to keep the claims in good standing and is recoverable once the required work is applied and accepted against the relevant claims. The Company recognized the deposits as an expense in the year ended December 31, 2023. During 2024, the required work was applied and the Company recognized a recovery on the deposits during the year ended December 31, 2024 and an amount receivable as at December 31, 2024. During the period ended March 31, 2025, the deposits were received in full.

Hook Project
In July 2020, the Company acquired 100% ownership of the Hook Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada. Certain claims lapsed in 2022, which were outside of the core area of interest. Additional claims were acquired through staking in 2024 which had overlapping areas with the lapsed claims.

Catharsis Project
In March 2021, the Company acquired 100% ownership of the Catharsis Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada.

Bear Project
Between September 2022 and April 2023, the Company acquired 100% ownership of the Bear Uranium Project in the Athabasca Basin area of northern Saskatchewan, Canada.

7. 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 in the period.

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.

8. 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 March 31, 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.

(Unaudited - Expressed in Canadian dollars)

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:

	March 31, 2025	December 31, 2024
Financial assets at amortized costs:		
Cash	**$8,861,613**	$9,454,159
Amounts receivable	**-**	431,354
Due from related parties	**43,536**	43,536
	$8,905,149	$9,929,049

	March 31, 2025	December 31, 2024
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$182,824**	$1,464,425
Due to related party	**994**	994
	$183,818	$1,465,419

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

The issuance of flow-through common shares requires the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company has indemnified the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed. As at March 31, 2025, the Company has an obligation to spend approximately $4.1 million in eligible expenditures by December 31, 2025. At March 31, 2025, the flow-through share premium liability was $1,645,573 (December 31, 2024 - $1,682,573). During the three months ended March 31, 2025, the Company recognized a flow-through share premium recovery of $37,000 (March 31, 2024 – $75,871) in the statement of loss.

(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL

Authorized share capital
Unlimited number of voting common shares without par value.

Issued share capital

On February 14, 2024, the Company completed private placements for gross proceeds of $6,000,000:
- 2,222,222 units of the Company were sold at a price of $0.45 per unit, resulting in gross proceeds of up to $1,000,000. Each unit consisted of one common share and one half of one warrant to purchase one common share at a price of $0.65 at any time on or before February 14, 2026.
- 7,692,308 charity flow-through units were sold to charitable purchasers at a price of $0.65 per unit, resulting in gross proceeds of $5,000,000. Each unit consisted of one common share issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one half of one warrant to purchase one common share at a price of $0.65 at any time on or before February 14, 2026.

The Company paid commissions and finder's fees totaling approximately $360,000 and incurred additional cash financing costs of approximately $264,500. The Company issued 594,871 broker warrants entitling the holder to purchase one common share of the Company at a price of $0.45 at any time on or before February 14, 2026.

The valuation of the warrants was estimated in the amount of $596,132 using the Black-Scholes option pricing model. The valuation of the broker warrants was estimated in the amount of $95,175 using the Black-Scholes option pricing model.

The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 80% based on historical volatility, risk free interest rate of 4.25%, share price of $0.39 and an expected life of 2 years.

During the three months ended March 31, 2025, no common shares were issued.

Warrants

A summary of the changes in the Company's warrants is set out as follows:

For the period ended	**March 31, 2025**		**March 31, 2024**	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding, beginning of period	**22,521,055**	**$0.62**	**18,968,919**	**$0.63**
Issued	**-**	**-**	**5,552,136**	**0.55**
Exercised	**-**	**-**	**-**	**-**
Expired	**-**	**-**	**-**	**-**
Warrants outstanding, end of period	**22,521,055**	**$0.62**	**24,521,055**	**$0.61**

(Unaudited - Expressed in Canadian dollars)

As at March 31, 2025, the following warrants were outstanding:

Number of warrants outstanding	Exercise Price	Expiry Date
5,208,676	0.70	10-May-25*
615,441	0.48	10-May-25*
912,499	0.405	18-Oct-25
83,170	0.48	18-Oct-25
10,149,133	0.60	18-Oct-25
4,957,265	0.65	14-Feb-26
594,871	0.45	14-Feb-26
22,521,055	$0.62	

**Expired unexercised subsequent to March 31, 2025*

Stock options

The Board of Directors of the Company had previously adopted a stock option plan which permitted the Company to grant to directors, officers and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant. As at March 31, 2025, there is no stock option plan in effect for the issuance of new options. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant or individual conducting investor relations activities will not exceed 2% of the issued and outstanding shares. Otherwise specified otherwise by the Board of Directors options vest on the date of grant.
The Company recognized share-based payment expense of $nil during the three months ended March 31, 2025 (2024 - $328,400).

A summary of the changes in the Company's stock options is set out below:

For the period *ended*	**March 31, 2025**		**March 31, 2024**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding, beginning of period	**15,925,000**	**$0.56**	15,975,000	$ 0.61
Granted	**-**	**-**	**-**	**-**
Exercised	**-**	**-**	**-**	**-**
Forfeited/expired	**-**	**-**	(50,000)	0.80
Options outstanding, end of period	**15,925,000**	**$0.56**	15,925,000	$ 0.56
Options exercisable, end of period	15,925,000	$ 0.56	12,025,000	$ 0.61

The following incentive stock options were outstanding and exercisable at March 31, 2025:

(Unaudited - Expressed in Canadian dollars)

Number of options outstanding	Number of options exercisable	Exercise Price ($)	Expiry Date	Weighted average life (years)
3,350,000	3,350,000	$0.10	04-Jun-25	0.18
2,350,000	2,350,000	0.56	10-Jun-26	1.19
1,725,000	1,725,000	1.00	20-Dec-26	1.72
800,000	800,000	1.12	02-Apr-27	2.01
3,750,000	3,750,000	0.80	07-Aug-27	2.35
3,950,000	3,950,000	0.43	05-Aug-28	3.35
15,925,000	15,925,000	$0.56		1.89

11. 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 March 31, 2025 and 2024 include:

	March 31, 2025	March 31, 2024
Salaries included in exploration expenses	**$91,835**	$67,500
Management and consulting fees	**56,458**	67,417
Share-based compensation	**-**	216,888
	$148,293	$351,805

Standard Ore Corporation (“Standard Ore”) is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. During the three months ended March 31, 2025, Standard Ore charged the Company $30,000 of management fees, which is included in the amounts in the above chart (2024 - $30,000).

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

	March 31,2025	December 31, 2024
Due from Standard Ore	**$43,271**	$43,271
Due to XXIX Metal Corp.	**(994)**	(994)
Due from Mistango River Resources Corp.	**265**	265
	$42,542	$42,542

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

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

12. COMMITMENTS AND CONTINGENCIES

(i) As at March 31, 2025, the Company has committed to spend approximately $4.1 million on eligible exploration expenditures by December 31, 2025. During the period ended March 31, 2025, the Company spent approximately $90,000.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

(ii) The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

(iii) The Company has made commitments to contribute to local community funds in relation to its exploration activities. Future contributions are dependent on the amount and nature of exploration activities carried out by the Company.