



## Baselode Energy And Forum Energy Metals Combine To Create A New Force In Canadian Uranium Exploration

For Immediate Release

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VANCOUVER, B.C., - Baselode Energy Corp. ("**Baselode**") (TSXV: FIND; OTCQB: BSENF) and Forum Energy Metals Corp. ("**Forum**", together with Baselode, the "**Parties**") (TSXV: FMC; OTCQB: FDCFF) are pleased to announce that they have entered into a definitive arrangement agreement (the "**Arrangement Agreement**") in an at-market business combination whereby Baselode will acquire all of the issued and outstanding common shares of Forum (the "**Forum Shares**") pursuant to a court-approved plan of arrangement (the "**Arrangement**"). The combined company will continue under the name Geiger Energy Corporation ("**Geiger**") (TSXV: BEEP; OTCQB: BSENF)

### Strategic Rationale for Geiger Energy

This 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. With a clear focus on discovery and growth, the combined company is positioned to immediately execute an aggressive exploration strategy and attract broader market interest.

### Key Highlights

- **Significant Potential:** Flagship 100%-owned Aberdeen Project in the Thelon Basin, an underexplored region with district potential. A drill program to begin immediately.
- **Pipeline Growth from Hook:** The Hook Project remains a high-priority follow-up, with large-scale alteration systems suggestive of significant discovery potential and growth.
- **One of Canada's Largest Uranium Exploration Portfolios:** 100%-owned projects across the Thelon and Athabasca basins, two of the most prolific uranium regions globally.
- **Optionality Through Critical Minerals:** Additional copper and critical mineral exposure adds strategic upside and future optionality.
- **Strong Capital Foundation:** Clean capital structure, proven capital-raising capability, and enhanced market visibility.
- **Refreshed Leadership:** Dr. Rebecca Hunter, a leading Thelon expert, appointed CEO. Stephen Stewart continues as Chair, with a reconstituted board drawn from both teams.
- **Ore Group Platform:** Strategic guidance, capital markets execution, and long-term alignment under the Ore Group umbrella.

### Shareholder Benefits

- Clear plan for growth, discovery, and value creation.
- Increased scale and relevance for institutional and index investors.
- Immediate, high-impact exploration at Aberdeen.
- Exposure to multiple high-potential assets and districts.
- Strengthened financial and execution capacity.

Rebecca Hunter, Forum's President and Chief Executive Officer who will continue in the same role at Geiger, stated: "I am excited about this merger and the opportunity to combine the highly prospective portfolios of Forum and Baselode into a new, unified entity. Most importantly, it enables us to unlock the full exploration potential of the Aberdeen Project starting this summer. With our combined resources and a shared vision, we are now positioned to advance the Aberdeen Project through a comprehensive and



appropriately scaled drill program aimed at delivering what we believe to be a significant discovery opportunity.”

James Sykes, President and Chief Executive Officer of Baselode, stated: “This merger between Baselode and Forum is a unique opportunity with incredible upside potential for shareholder growth and value creation through large-scale, high-grade uranium discovery potential on the Parties flagship properties; Aberdeen and Hook. Our combined efforts create a powerhouse Canadian uranium exploration company that is ready to execute immediately.”

Stephen Stewart, Baselode’s Chair, who remains as Chair of Geiger, stated: “We are pleased to announce this creative and accretive business combination that brings together complementary assets, capital, and top-tier technical and capital markets teams. This merger is built around a refreshed strategy to pursue uranium discoveries within one of the world’s most prospective and emerging uranium districts, Canada’s Thelon and Athabasca Basins.”

Rick Mazur, Chairman of Forum, stated: “I’m confident this combination, under the leadership of Forum’s CEO Rebecca Hunter as the incoming CEO of Geiger, will unlock substantial value from the combined assets for Forum shareholders. The addition of the Baselode management team should also strengthen our access to capital markets.”

### **Transaction Summary**

Under the terms of the Arrangement Agreement, signed on June 23, 2025, Forum shareholders will receive 0.3535 common shares of Baselode (each whole common share, a “**Baselode Share**”) in exchange for each Forum common share held immediately prior to the effective time of the Arrangement. Prior to the Arrangement, Baselode had 134,439,822 common shares outstanding, and Forum had 309,354,574 common shares outstanding. Upon completion of the Arrangement, 109,356,842 common shares of Baselode will be issued to Forum shareholders, with a deemed value of \$13,122,821 as of Baselode’s share price at close on June 23, 2025 (\$0.12/sh). 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 the combined company, respectively.

The Arrangement will be carried out by way of a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia). Under the terms of the Arrangement, Forum shareholders will receive 0.3535 of a Baselode Share for each Forum Share held (such exchange ratio being hereinafter referred to as the “**Exchange Ratio**”). Each outstanding stock option to acquire Forum Shares will be exchanged for a stock option to acquire Baselode Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Further, each outstanding warrant to acquire Forum Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.3535 of a Baselode Share at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original warrant.

Completion of the Arrangement is subject to approval by the Supreme Court of British Columbia and the affirmative vote of Forum shareholders at a special meeting that is expected to be held in August 2025 (the “**Meeting**”). At the Meeting, the Arrangement will require approval by (i) at least two-thirds (66⅔%) of the votes cast by Forum shareholders present in person or represented by proxy and entitled to vote at the Meeting, and (ii) at least simple majority of the votes cast by Forum shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes from certain shareholders as required under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.



Full details of the Arrangement Agreement will be included in a management information circular of Forum in connection with the Meeting, which will be to be filed with applicable regulatory authorities and mailed to Forum shareholders in accordance with applicable securities laws.

Pursuant to the terms of the Arrangement Agreement, the Arrangement is subject to customary conditions, including support of the transaction by directors, officers and significant shareholders of Forum, and receipt of applicable regulatory and third-party approvals and consents as may be required to effect and complete the transaction, including approval of the TSX Venture Exchange "TSXV". Closing of the Arrangement is also subject to (i) the completion of a consolidation of the Baselode Shares on a five-for-one (5:1) basis (the "**Baselode Consolidation**"), (ii) the change of Baselode's corporate name to a name mutually agreed upon by the Parties (the "**Baselode Name Change**"), and (iii) the reconstitution of the board of directors and management of Baselode to be comprised of five board members (three Baselode nominees and two Forum nominees) with Rebecca Hunter appointed as CEO and Joel Friedman appointed as CFO, in each case as of the closing of the Arrangement. Both the Baselode Consolidation and Baselode Name Change will be subject to the receipt of Baselode shareholder approval.

The Arrangement Agreement includes customary provisions, including covenants not to solicit other acquisition proposals and the right to match any superior proposal. In addition, the Arrangement Agreement contains a reciprocal termination fee provision of 3% of the transaction value and a reciprocal expense reimbursement provision of up to \$250,000 payable to the other party if the transaction is terminated in certain circumstances.

Assuming that all requisite approvals are received, Forum and Baselode expect to close the proposed Arrangement shortly after the date of the Meeting.

### **Earn-in Agreement**

To enable immediate drilling at Aberdeen, the companies have entered into an concurrent earn-in agreement (the "**Earn-in Agreement**") with respect to Forum's Aberdeen Project in Nunavut ("**Aberdeen**") whereby Baselode will fund this activity in exchange for a percentage interest in the project. However, when the Arrangement Agreement is completed and receives shareholder approval, the Earn-in agreement will effectively be terminated, as the newly combined entity, Geiger, will own 100% of Aberdeen. This earn-in agreement serves as a creative bridge financing mechanism that facilitates the commencement of drilling prior to the closing of the transaction. Pursuant to the terms of the Earn-in Agreement, Baselode may earn up to a 50% interest in Aberdeen by incurring \$4,000,000 in expenditures on to Forum. If the Arrangement Agreement is terminated, Forum will have the opportunity 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.

### **Board of Directors' Recommendation and Voting Support**

The Arrangement has been unanimously approved by the board of directors of both Baselode and Forum, after receiving the unanimous recommendation of a special committee of the Forum board of directors (the "**Special Committee**") comprised entirely of independent directors, which determined that the Arrangement, including the transactions contemplated thereunder, is fair to the holders of Forum Shares and is in the best interests of Forum. All of the directors and officers of Forum have entered into support



agreements pursuant to which they have agreed, among other things, to support the transaction and vote their Forum Shares in favour of the Arrangement.

#### **Advisors and Counsel**

DLA Piper (Canada) LLP is acting as legal counsel to Baselode. McMillan LLP is acting as legal counsel to Forum.

Evans & Evans, Inc. has provided a fairness opinion to the Special Committee and the board of directors of Forum stating that, as of the date of the opinion, and based upon and subject to the assumptions, limitations and qualifications stated in the opinion, the consideration to be received by the shareholders of Forum is fair, from a financial point of view, to the shareholders of Forum.

Working Capital Corporation has provided a fairness opinion to the special committee of the Baselode board of directors stating that, as of the date of the opinion, and based upon the subject to the assumptions, limitations and qualifications stated in the opinion, the consideration to be received by the shareholders of Baselode is fair, from a financial point of view, to the shareholders of Baselode.

Baselode and Forum securityholders, and other interested parties, are advised to read the materials relating to the proposed Arrangement, including the Arrangement Agreement, that will be filed by each of Baselode and Forum with securities regulatory authorities in Canada when they become available. Anyone may obtain copies of these documents when available free of charge at the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca).

This announcement is for informational purposes only and does not constitute a solicitation or a proxy. All amounts are in Canadian currency unless otherwise stated.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **About Baselode**

Baselode controls 100% of approximately 231,378 hectares for exploration in the Athabasca Basin area of northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode discovered the ACKIO near-surface, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by Baselode's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.



## About Forum

Forum Energy Metals is focused on the discovery of high-grade, unconformity-related uranium deposits in Canada's premier uranium jurisdictions: the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. The Company holds a significant land position with 153,838 hectares in Saskatchewan — primarily within the Athabasca Basin — and 95,519 hectares in Nunavut's Thelon Basin.

Forum's flagship asset is the Aberdeen Project in Nunavut, which hosts the high-grade Tatiggaq and Qavvik uranium discoveries. Tatiggaq is a basement-hosted prospect defined over a 300-metre strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses located at depths between 80 and 180 metres. Notable intercepts include 2.25% U<sub>3</sub>O<sub>8</sub> over 11.1 metres<sup>1</sup>, highlighting a high-grade core within the system. To date, only 500 metres of a 1,500-metre-long anomaly has been drill tested. Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, ENE-trending mineralized lenses across a 100 x 100 metre area, from surface down to 400 metres depth. Both zones require further detailed drilling to determine the full extent of mineralization.

In addition to these discoveries, the Aberdeen Project hosts over 50 high-priority exploration targets, many of which exhibit strong alteration and anomalous geochemistry from limited historical drilling — or remain entirely untested.

## Qualified Person Statement

For Baselode Energy Corp: The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and géo., Director of Baselode Energy Corp, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

For Forum Energy Metals Corp: The technical information contained in this news release has been reviewed and approved by Rebecca Hunter, P.Geo, President & CEO of Forum Energy Metals Corp., a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

For further information: <https://www.forumenergymetals.com>.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
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## Cautionary Statement

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to Baselode's and Forum's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target"

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<sup>1</sup> Refer to Forum News Release dated [September 12, 2023](#), titled "Forum intersects 2.25% over 11.1 metres on the Thelon Basin Uranium Project"



and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes Baselode's and Forum's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the anticipated timing for the meeting of Forum shareholders and closing of the Arrangement, the anticipated consideration to be issued by Baselode and received by Forum shareholders, and the satisfaction of closing conditions including: (i) required Forum shareholder approval; (ii) necessary court approval in connection with the Arrangement; (iii) certain termination rights available to the Parties under the Agreement; (iv) obtaining the necessary approvals from the TSX-V; and (v) other closing conditions as set forth in the Arrangement Agreement.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Baselode and Forum to implement their business strategies; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

Baselode and Forum caution that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Baselode and Forum have assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF BASELODE AND FORUM AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE BASELODE AND FORUM MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

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