

Lucky Minerals Announces Private Placement of up to \$3,500,000 Led by Palisades Goldcorp, Consolidation of Common Shares

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VANCOUVER, May 15, 2020 - [Lucky Minerals Inc.](#) (TSXV:LKY)(OTC:LKMNF)(FRA:LKY) ("Lucky" or the "Company") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. to act as financial advisor to sell, by way of a private placement, up to 23,333,333 post-consolidation units of the Company (the "Units") at a price of C\$0.15 per Unit (the "Offering Price") for gross proceeds of up to C\$3,500,000 (the "Offering"). Concurrent with closing the Offering, the Company will undertake a consolidation of its share capital on the basis of one (1) new share for each seven and one-half shares (7.5) currently outstanding.

The Company has entered into an agreement with a syndicate of strategic investors led by Palisades Goldcorp Ltd., as lead order for \$1,000,000.

Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant") exercisable into one Common Share for a period of 24 months from the closing date of the Offering (the "Closing Date") at an exercise price of C\$0.22 per Warrant.

A cash commission equal to 7% of the gross proceeds of the Offering and warrants to purchase such number of Units as is equal to 7% of the Units sold may be payable on part of the Offering (the "Compensation Warrants"). The Compensation Warrants will be exercisable for a period of 12 months following the Closing Date at an exercise price equal to the Offering Price. Additionally, Canaccord will receive a cash commission equal to C\$25,000 and share consideration equal to \$25,000 to be issued at a price equal to the Offering Price.

The Company intends to use the net proceeds of the Offering for exploration expenditures on the Fortuna Property in southern Ecuador as well as working capital and general corporate purposes.

The Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange and may close in multiple tranches. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

Share Consolidation:

The Company also announces that the Board of Directors have agreed to consolidate the share capital of the Company on the basis of one (1) new share for each seven and one-half shares (7.5) currently outstanding (the "Share Consolidation"). At present there are 192,788,812 shares issued and outstanding, which would result in 25,705,175 shares being issued and outstanding on a post-consolidated basis before the Offering. The Company will not be changing its name as part of the Share Consolidation.

The Company's board of directors believes that it is in the best interests of the Company to adjust its capital structure through the consolidation of its common shares in order to position itself as a more attractive long-term investment by completing the above-mentioned Offering.

The potential benefits of the Consolidation include:

1. Greater investor interest - As a new gold-focused explorer, Lucky is expected to appeal to many new investors. The primary motive for the equity consolidation is to complete the above-mentioned Offering and expand the ownership of Lucky common shares to new investors.

2. Reduced Price Volatility - As a result of the anticipated higher post-Share Consolidation Common Share price.
3. Improved Working Capital - After closing of the Offering, which is dependent upon the Share Consolidation, greater capital will be available to advance the Company's projects and achieve major milestones.

The exercise or conversion price of, and the number of Common Shares issuable under, any convertible securities of the Company will be proportionately adjusted upon the completion of the Share Consolidation.

Shareholders who hold their shares through a securities broker or dealer, bank or trust company, will not be required to take any action with respect to the share consolidation. No fractional shares will be issued in connection with the Share Consolidation. The Share Consolidation has been approved by the Company's board of directors and is subject to approval from the TSX Venture Exchange.

About Palisades Goldcorp

Palisades Goldcorp is Canada's largest resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, Palisades' management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Lucky

Lucky is an exploration and development company targeting large-scale mineral systems in proven districts with the potential to host world class deposits. Lucky owns a 100% interest in the Fortuna and Emigrant Projects.

The Company's Fortuna Project is a royalty-free 550km² (55,000 Ha, or 136,000 Acres) exploration concession. Fortuna is located in a highly prospective, yet underexplored, gold belt in southern Ecuador. Lucky has entered into a memorandum of understanding on Fortuna with First Quantum Minerals Ltd. ("First Quantum") whereby First Quantum is able to earn up to 70% on primary copper targets.

The Emigrant Creek Project covers a 15 km² area in an intensely altered and mineralized porphyry copper-gold-molybdenum system in southern Montana.

ON BEHALF OF THE BOARD

"Adrian Rothwell"
Chief Executive Officer

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. 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 benefit of U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Further information on Lucky can be found on the Company's website at www.luckyminerals.com and at www.sedar.com, or by contacting Adrian Rothwell, President and CEO, by email at investors@luckyminerals.com or by telephone at (866) 924 6484.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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