

Lode Gold Resources Inc. Initiates Work to Investigate High-Grade Underground Potential at Fremont on the Prolific Mother Lode Belt

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Toronto, April 10, 2024 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold" or the "Company" formerly Stratabound Minerals Corp.) is pleased to announce that it has retained the services of Carlos Saban, an exploration and mine development geologist to review the Company's Fremont Gold Project (Fremont) and to develop a geological model for a potential high-grade underground gold mine.

Carlos Saban is skilled in re-interpreting complex mineralized systems. By carefully studying previously mined grades, re-analyzing cut-offs, and gaining new understanding of mineralization, structural and lithological controls, he has been able to systematically expand and upgrade resources in multiple brownfield projects, including work at the Uchucchacua and Recuperada districts, two of the top silver districts in Peru. Carlos has been involved in the identification, delineation, and modelling of several NI 43-101 mineral resource updates, including PEA- and PFS-compliant multi-million-ounce precious metal deposits during his career.

Lode Gold has tasked Carlos to investigate Fremont as a potential high-grade underground mine. He will focus on understanding the mineralized veins and ore shoot plunges. This analysis will enable Lode Gold to better define brownfield exploration targets. He will also review Fremont's open-pit model, historical underground workings, previously mined grades, level plans and sections, sampling and production records, and drill hole data base to establish the structural controls of high-grade gold mineralization at Fremont and to generate exploration targets extending beyond the limits of the current published resource.

Fremont began operations in or around 1860, with documented production of at least 125,825 ounces of gold at an average grade of 8 g/t Au. It was one of the many gold mines that was closed during the 1942 prohibition on gold mining due to World War II. At that time, gold was less than USD \$40/Oz. Inevitably, the mine became a small-scale operation focused on high-grade (165 t/d). When the mine was shuttered by the government, Fremont was ramping up production and executing an extensive exploration program of the main Pine Tree and Josephine veins through drifting and underground diamond drilling. Work was focused on just two of the five known deposits.

Lode Gold acquired Fremont in an all-share transaction in August 2021. Since then, the company has increased the Indicated resource by +125% and the Inferred resource by +456%; the Project currently hosts an NI 43-101 resource of 1.16 Moz at 1.90 g/t Au within 19.0 MT Indicated, and 2.02 Moz at 2.22 g/t Au within 28.3 MT Inferred. At a sensitivity to the March 31, 2023 PEA at USD \$2,000/oz gold, the Project has an after-tax NPV(5%) of USD \$370MM and a 31% IRR over an 11-year LOM.

The NI 43-101 compliant resource includes the Pine Tree - Josephine and Queen Specimen deposits and extends along 1,400 metres of combined strike, which represents only 35% of the property length. This work envisioned mining the resource using open pit methods. Of note, currently the project mainly encompasses the upper levels which are less than 200 metres deep; this constitutes ~35% of that deposit. Specifically, areas of opportunities exist untapped below 200 metres, extending to 500 metres. Three step-out holes hit the mineralized structure, including a 1,200-m wildcat drill hole. This is consistent with typical orogenic deposits that have structure and control at depth such as La Ronde (Agnico-Eagle), Hemlo (Barrick), and Homestake (Dakota Gold).

FREMONT HIGHLIGHTS

- 100%-owned, 3,351 acres of private land
- Located on the Mother Lode Belt (50,000,000 ounces produced)
- Located in Mariposa County, site of the original Gold Rush

- Excellent site infrastructure with hydro sub-station, highway access and proximity to airports and seaports
- Historical mine production at 8 g/t Au
- 23 km of underground mine workings
- Only two of five known deposits have been exploited
- Mining operation suspended due to War in 1942
- NI 43-101 MRE evaluates only 1.4 km of the 4 km strike length (35%)
- At a sensitivity to the March 31, 2023 PEA at USD \$2,000/oz gold, the Project has an after-tax NPV(5%) of USD \$370MM and a 31% IRR over an 11-year LOM
- Depth potential with three step-out holes hit the mineralized structure

Jon Hill, Director and Chair of Lode Gold's Technical Committee commented, "There is no doubt that Fremont is a significant gold deposit with material upside potential. Globally, there are not many examples for orogenic gold deposits whereby upwards of 2 Moz of Mineral Resource can be optimized within a single pit as Lode Gold's published 2023 PEA demonstrates. Carlos' data review of historical data aims to identify structurally controlled, plunging high-grade targets typical of these orogenic systems, beyond the current mineral resource limits. Supporting this thesis is the grade of 8 g/t Au attributed to historical production up to when the mine was shuttered in 1942 due to World War II. We are looking forward to demonstrating the potential for a multi-million-ounce high-grade deposit to compliment the large open pit mineable resources already in hand."

ABOUT LODE GOLD

Lode Gold is a Canadian exploration and development company with grassroots and advanced exploration properties in highly prospective and safe mining jurisdictions.

Its Golden Culvert and Win Projects, Yukon, covering 99.5 km² across a 27-km strike length, are situated in a district-scale, high-grade-gold-mineralized trend within the southern portion of the Tombstone Gold Belt. Gold deposits and occurrences within the Belt include Fort Knox, Pogo, Brewery Creek and Dublin Gulch, and Snowline Gold's Valley target on its Rogue property in the Selwyn Basin.

Its McIntyre Brook Project, New Brunswick, covering 120 km² and a 17-km strike length in the emerging Triple Fault Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50m) and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project.

The Company is also advancing its Fremont Gold development project in the historic Mother Lode Gold Belt of California where 50,000,000 oz of gold has been produced. Fremont, located 500km north of Equinox Gold's Castle Mountain and Mesquite mines, has a PEA with an after-tax NPV of USD \$217MM, a 21% IRR, 11-year LOM, averaging 118k ounces per annum at USD \$1,750 gold. A sensitivity to the March 31, 2023 PEA at USD \$2,000/oz gold gives an after-tax NPV(5%) of USD \$370MM and a 31% IRR over an 11-year LOM. The project hosts an NI 43-101 resource of 1.16 Moz at 1.90 g/t Au within 19.0 MT Indicated, and 2.02 Moz at 2.22 g/t Au within 28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike length of the Fremont property that features five gold-mineralized zones. Significantly, three step-out holes at depth hit mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on private land in Mariposa, the original gold rush county and is 1.5 hours from Fresno, California. The property has year-round road access and is close to airports and rail. Please refer to the Fremont Gold project PEA dated March 31, 2023 under NI 43-101 guidelines. The technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.

QUALIFIED PERSON STATEMENT

The scientific and technical information contained in this press release has been reviewed and approved by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology - UCT), FAusIMM, and who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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