

Lode Gold Announces \$2M Non-Brokered Financings

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Toronto, May 31, 2024 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold " or the "Company") is pleased to announce it is undertaking a non-brokered financing for \$1.0 million (the "Offering") by issuing 28,571,429 units at \$0.035 per unit (each, a "Hard-Dollar Unit"). Each Hard-Dollar Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.05 for a period of two years following the date of closing.

The Company is also undertaking a non-brokered flow-through financing for \$1.0 million (the "FT Offering") by issuing 25,000,000 units at \$0.04 per unit (each, a "Flow-Through Unit"). Each Flow-Through Unit consists of one common share and one half of one common share purchase warrant. One whole warrant entitles the holder to purchase one additional common share at \$0.06 for a period of two years following the date of closing.

The Company may accelerate the expiration date if the common shares trade at \$0.30 or more for a period of 10 days, including days where no trading occurs. The closing of the offerings is expected to occur one business day following receipt of all required regulatory approvals. The offerings may be closed in one or more tranches. The total number of units issued in connection with the offerings may be changed at the Company's sole discretion.

The Company intends to use the gross proceeds from the sale of the Flow-Through Shares for Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada) ("ITA"), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for purposes of the ITA, related to the exploration of the Company's mineral exploration projects located in Yukon and New Brunswick. Such gross proceeds will be renounced in favour of the purchasers under the FT Offering with an effective date of not later than December 31, 2024, in the aggregate amount of not less than the total amount of the gross proceeds raised under the FT Offering.

The proceeds raised from the offering will go towards continuing the execution of Lode Gold's 3-Step Growth and Restructuring Strategy and Plans, as well as for exploration and general working capital. To date, the Company has successfully executed its Strategy and Plans - Step 1: An oversubscribed positioning round financing (March 2024). The Company is in the process of executing its Step 2 which involves unlocking shareholder value by spinning out its key Canadian assets into a separate company (Spin Co) to create a highly prospective exploration pure play. Part of the upcoming work will include a QMAG^T airborne magnetic survey and geophysical analysis to identify drill targets in Yukon. Post Spin Co, the Company will focus on Step 3 of the Strategy and Plans which will include a 4,500-m drill program on its Fremont Gold project to test the thesis of a potential for a high-grade underground gold mine, built on the key findings identified in the Fremont Geological Model, a study it has recently commissioned. The Plan is to target 2 million ounces of gold at 5g/t (3 g/t cut-off).

In connection with the offerings, the Company will pay finders' fees to eligible arms length persons with respect to subscriptions accepted by the Company.

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 111 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").

For more information, please visit the Company's website at www.lode-gold.com or contact:

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Forward-Looking Statements

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laws.

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