Lode Gold Reviews McIntyre Brook Project, New Brunswick - Establishes High Exploration Potential

03.06.2024 | Newsfile

Toronto, June 3, 2024 - Lode Gold Resources Inc. (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold " or the "Company") is pleased to report that it is confirming gold endowment and its high exploration potential on its 111 km^2 McIntyre Brook Project, New Brunswick. This asset, along with the Company's Golden Culvert and Win Projects will be spun out into a new company, Gold Orogen shortly, to allow better exploration focus on its highly prospective assets.

The Property contains several mineral occurrences that all show similar characteristics. A strong structural control is usually captured on the boundary between two contrasting rock types, specifically with a felsic hanging wall and a sediment footwall. The gold often occurs with copper and other base metals, pyrite, quartz/carbonate veins, iron carbonates, and/or hematite. The felsic rocks are altered rhyolites or in other cases they are intensely altered sediments, with K-spar and silica. Some prospects also have mafic intrusive rocks present. The geological description is similar in many aspects with the mineralization found elsewhere, along the Iapetus gold trend, an orogenic and possibly epithermal gold trend stretching from Ireland through Newfoundland and down to the Carolinas. It is related to the closure of the Iapetus Ocean in the Devonian and the associated tectonics (circa 400my bp). The location of the known areas of mineralization within and surrounding the McIntyre Brook Project are shown in Figure 1.

Highlights

- The McIntyre Brook Project consists of the Moose Brook, Inlet Brook, McIntyre Brook, Big Pit, Malachite, Ramsay Pitre and Tardiff Brook prospects. These prospects are mineralized with gold, base metals and cobalt.
- Four of those prospects, Moose, Inlet, McIntyre Brook and Big Pit, parallel to the major McIntyre Brook Fault, striking 12 km across the project area, are high potential exploration targets that warrant further work in the upcoming season at Lode Gold's new spin co, Gold Orogen.
- The 2019 drill results from Lode Gold successfully demonstrated gold mineralization at McIntyre Brook. Two holes, totaling 290m intersected 20m @ 1.2g/t Au from 57m (with 2m @ 5.73 g/t Au from 68m) in one hole, and 16m @ 0.85g/t Au (with 1m @ 5.08 g/t Au from 73m). The holes were drilled 50 m apart.
- Recent work by the New Brunswick Geological Survey (NBGS) has increased the understanding of the McIntyre Brook prospect.
- Historic drilling by other companies also revealed gold mineralization along with copper, zinc and cobalt, elsewhere on the property.
- Immediately adjacent to our McIntyre Brook project, Puma Exploration Inc. has been reporting exploration success, with their 4-km long Lynx, Tiger, and Cougar gold trend with >100 gram-metre drill hole intercepts, including 5.55 g/t Au over 50.15m in WB21-02 from surface. If this trend continues it will extend onto Lode Gold's property on its western boundary, thereby establishing the plan for future exploration focus in this zone.
- The Panthera prospect on Puma's ground trends directly onto Lode Gold's ground along its northern boundary. This prospect consists of a N-S gold-in-till anomaly with up to 8.3 g/t Au float samples. Lode Gold will focus on soil sampling and mapping this trend on our side of the property boundary in anticipation of future drill testing.
- There is a recurring theme in all the prospects reviewed; they are all structurally controlled, have pervasive feldspar alteration or felsic volcanic rocks, and occur on the geological boundary of these rocks. These observations will guide our future exploration.

Figure 1. McIntyre Brook Project area, boundary in red (111 km^2)
Legend: Green dots - historic drill holes; Black lines - major faults; Black traces - geology; Text boxes - prospect location; Coloured background - regional magnetics; Grey stipple - prospective felsic units; Large blue arrows - gold mineralization trends from Puma Exploration ground, clockwise from lower left: Lynx gold-in-till trend, Lynx trend, Panthera gold-in-till trend.

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https://images.newsfilecorp.com/files/4064/211371_ba8f1bd2a404aac8_004full.jpg

Most prospects within the McIntyre Brook project are structurally controlled with the presence of hematite (Iron oxide). Each of these prospects are reviewed below, using information gained from our Company's previous work, historic assessment reports and the NBGS mineral occurrence description summaries, as well as personal communications with NBGS. The reader is cautioned that the high-grade grab samples reported here from historic work are exhibits for the presence of mineralization; they are select samples and therefore will not reflect the actual average grade of the prospect.

McIntyre Brook Prospect
At McIntyre Brook prospect, our Company completed 2 diamond drill holes totaling 290m in 2019. Both successfully intersected gold mineralization. Drill hole MB019-04 intercepted 5.73 g/t gold over 2.0m from 68.0m, within a broader interval averaging 1.20 g/t gold over 20m from 57m.

Drill hole MB019-03 intercepted 5.08 g/t gold over 1.0m from 73.0m, within a broader interval of 0.84 g/t gold over 16.0m from 65.0m. See Figure 2 for drill hole locations. The 2019 drill holes were set up expecting a northerly dip, but the results suggest the mineralizing structures, instead, dip to the south. These intercepts do not reflect the true width of the mineralization.

Buddy Doyle, VP Exploration for Lode Gold commented, "These initial drill results are encouraging. Only 290m was drilled in two holes in a planned 12-hole program which was curtailed in 2019 by extreme weather. The two drill holes are only 50m apart and shallow. The historic trenching shows that gold mineralization has a strike of at least 400m and there are indications the trend continues to the east to the next known prospect called the Big Pit, 1.2 km away. The mineralized structure is also open down dip and to the west; there is a strong case to get back there and drill more to expand on the 2019 work."

The mineralization is hosted in brecciated felsic rocks, with hematite, quartz, carbonate, iron carbonates and feldspar. The assays suggest the mineralized zone is dominated by potassic feldspar (avg.> 2% K), whereas further down hole outside the gold zone, there is high Sodium (avg. >2% Na) suggesting albite alteration. The assays also show copper spiking up to 560 ppm in this high sodium/albite zone, hosted in sediments. Further work is required to understand the alteration patterns and the host lithology. See figure 3 depicting the downhole assays and rock types.

Figure 2. Lode Gold drilling from 2019 at McIntyre Brook prospect.

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Figure 3. Graphic logs for Lode Gold drilling with selected element plots. Gold and Sulphur are directly correlated. Sodium picks up and copper spikes in the hanging wall (down hole below the gold zone).

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Aaron Bustard, MSc, PGeo at Department of Natural Resources and Energy Development, New Brunswick, Geological Survey branch, has been studying drill core from the 2019 drilling and has kindly shared some of the findings. Figure 4 are photomicrographs, observing gold and/or electrum (gold/ silver amalgam) from 69.4m and 73.3m in MB019-13, with pyrite, and veins of siderite, next to zones of hematite. Muscovite occurring with the siderite will be used for age dating. Lode Gold would like to continue to encourage this

work and make more material available as we advance our exploration.

Figure 4. Photomicrographs show gold and electrum, within pyrite and in siderite veins in drill hole MB019-13 of the McIntyre Brook prospect; Courtesy of Aaron Bustard, New Brunswick Geological Survey Branch, Department of Natural Resources and Energy Development.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4064/211371_lodeimg4.jpg

The Big Pit Prospect
The Big Pit prospect is located along the same structural trend that hosts the McIntyre Brook prospect, 1.2 km to the east. This spatial relationship suggests they might be part of the same mineral system. The name Big Pit reflects that it occurs in a road material quarry adjacent to Highway 180.

In contrast, the McIntyre Brook prospect is hosted in sediments whereas the host rocks at the Big Pit are basalt flows separated by thin layers of sediments. The mineralization is similar, structurally controlled in E-W quartz carbonate veins with hematite, this time dipping north. The prospect has yielded up to 1.44% Cu and 7.33g/t Au in a grab sample in historic results. The drill campaign completed in 2016 consisted of 4 short drill holes (F04-01 to -04) and returned results up to 1.57 g/t Au over 2m (DDH F04-01). Lode Gold plans are to revisit this prospect and conduct focused exploration in the corridor between Big Pit and McIntyre Brook prospects.

Moose Brook-Inlet Brook Prospects
The Moose Brook and Inlet Brook prospects are less than 800m apart and are probably related. These prospects occur in the SW corner of the McIntyre Brook property. Surface samples showing copper mineralization led to further exploration. Four historic drill holes were completed in 2011, reporting 6.95m of 0.291 g/t Au from 6.0m depth in drill hole MB3462-11-01. The drilling targeted an IP geophysical anomaly; the gold zone was unexpected occurring above the IP target zone. This hole also intersected 2m of 1.18 g/t Au, from 246m in a quartz/calcite vein. With the near-surface gold intercept, there is elevated copper and molybdenum. The deeper gold intercept has elevated zinc. Elsewhere, zones of elevated copper and zinc, without appreciable gold are found in MB3462-11-01, 9.2m zone of 0.125% Cu from 164.1m, (Mo average 20ppm), and 3.3m of 0.35% Cu from 124m. In Drill hole MB3463-11-04, 12.7m of 0.128% Cu from 177.3m was also reported. An anomalous Zinc zone occurs over 9.7m of 0.23% Zn from 35.9m in drill hole MB3462-11-03. These zones occur within pyrite halos explaining the targeted IP anomalies. This prospect shows clear metal zoning which is not yet fully understood. The drill holes were selectively sampled based on geology. All rhyolitic intervals were sampled. Most mafic volcanic intervals where sampled, as well as any quartz veins or sulphide-rich zones in the sediments. The long sediment intervals were not sampled. The gold interval at the top of drill hole MB3462-11-01 is hosted in a brecciated altered rhyolite, with hematite and magnetite. The copper zones are hosted in sulphide-rich chloritized sediments. The Zinc zone is hosted in a rhyolite. Drilling shows the till overburden to be too deep for trenching; exploration here may have to rely on further drilling, expanding on the gold zone. Although these are not economic intercepts, the gold zone was a blind discovery and the prospect lies on the same structural trend as McIntyre Brook/Big Pit 6km to the east, indicating a large/long prospective zone.

Malachite/Ramsay Pitre
These two occurrences are 800m apart and are probably related. Historic results show what was initially interpreted to be rhyolite-hosted, demonstrated to be feldspar-altered sediments, by petrology. The element assemblage includes Cu, Co, Au, As, Ni and Zn along with hematite. The host rocks are red to greyish green siltstone and fine-grained sandstone intruded by several narrow (2m to 30m thick), generally unaltered gabbroic dykes. The host sedimentary rocks are affected by a pervasive sodic-calcic metasomatism that has resulted in albitization and carbonate development. There is some lithological control to the alteration with individual beds showing prominent calcite vugs/porphyroblasts, where elsewhere these are absent.

Mineralization has been intersected by trenching and drilling over a strike length of 1 km and extends from surface to a depth of a least 70 m and remains open along strike and at depth. Two types of mineralization have been recognized: (1) proximal sulphide veins and veinlets dominated by pyrite with minor chalcopyrite, cobaltite, gersdorffite (nickel arsenic sulphide), arsenopyrite and sphalerite, which are prominent in the carbonate-altered sedimentary rocks adjacent the gabbroic dykes and locally within the dykes; and (2) distal disseminated blebs of chalcopyrite, cobaltite, arsenopyrite, pyrite and iron oxides restricted to the sedimentary rocks.

Assay data reveals that within the zone of alteration, sedimentary rocks are elevated in copper, cobalt, and gold, with the highest values occurring in association with higher concentrations of sulphide veining. The best copper grade reported is 3.03 wt. % over 0.5 m, and the best cobalt grade is 0.886% over 1 m. Gold is locally up to 0.440 g/t, and values for bismuth, arsenic, and zinc are also elevated. Assay results indicate that grades are increasing toward the northeast, which corresponds with the increasing intensity of the magnetic feature related to the gabbroic dykes. The metal assemblage has been used to suggest that these joint prospects fit into the Iron Oxide Copper Gold model.

Tardiff Brook
Gold mineralization at Tardiff Brook is observed to date in grab samples, (assaying up to 16.9 g/t Au), occurring in outcropping and sub-cropping altered rhyolite. Similar to the McIntyre Brook prospect, gold mineralization is associated with strongly hematized (rusty) quartz veining and abundant specular hematite, with minor sulphide mineralization being structurally controlled by local faulting related to the Ramsay Brook and McIntyre Faults. Historic reconnaissance drilling did not intersect significant mineralization, but the holes were shallow and did not target the area of the grab samples. The plan is to trench around the grab sample location to gain a better understanding of this prospect.

Our neighbour - Puma Exploration
Surrounding our McIntyre Brook project is exploration ground managed by Puma Exploration. Many of the gold mineralization trends they have been discovering have the potential to persist and continue into our McIntyre Brook Project.

The main discovery on the Puma ground is the Lynx trend, (Lynx, Tiger and Cheetah prospects) where they have had several >100 gram-metre drill hole intercepts, including 5.55 g/t Au over 55.15m from surface in hole WB21-02. This trend now stretches 4km and strikes to the NNE, 30° to 40° degrees. Continuation of this trend would have it arcing into the NW corner of our McIntyre Brook project. The Lynx mineralization is hosted in an altered rhyolite at its eastern edge, in contact with sediments with the contact dipping to the west. There are two sets of veins hosted in this contact zone that plunge shallowly to the NW. Two styles of gold mineralization are also recognized, fine grained gold in quartz veins with chalcopyrite and pyrite, and coarser gold with quartz and carbonate veins with Ag, As, Bi, Cu, Sb, and Zn. Alteration that comes with the mineralization is expressed as iron-rich carbonates such as ankerite and siderite, and Fe oxides, when hosted in the sediment and pervasive silicification with ankerite, siderite and iron oxides with albite and sericite, when hosted in the rhyolites. The current thinking at Puma suggests that this deposit might be epithermal in style, hosted in a rhyolite dome.

Similar descriptions are given for the less developed Tiger and Cheetah prospects along the same trend. Two kilometres to the east of the Lynx trend are the Cougar and Jaguar prospects which have similar setting to Lynx, at the edge of a rhyolite, structurally controlled, striking NE-SW and dipping to the west.

Most interestingly, Puma reports two gold-in-soil anomalies that trend directly into our ground. An east-west gold-in-till anomaly south of Lynx where a new gold showing less than 2km from our eastern boundary has reported up to 8.23g/t Au in a grab sample, within the till anomaly trending directly into the McIntyre Brook project, paralleling the Ramsey Brook fault. It will be an exploration priority to infill soil sampling and prospecting in this area on our ground.

A second gold-in-till anomaly trending NNE-SSW at 20°, named the Panthera prospect with grab rock samples assaying up to 9.87 g/t Au, trends directly across our northern boundary and again this area will receive additional exploration focus.

Conclusions
On reviewing the mineralized prospects within and around the McIntyre Brook project it is apparent the geology and structure north of the McIntyre Brook fault trends more to the north at 0° to 30° whereas south of the McIntyre Brook Fault trends more East-West at 45° to 80°. This suggests the blocks on each side of this dextral fault have been rotated, a good environment for creating openings to allow mineralizing fluids to deposit gold and other metals. Soil and geophysical grids should also be rotated to accommodate this.

Evident from this review is that this part of the Earth's crust has experienced multiple mineralizing events, and although each prospect has its own character, the major control on mineralization is structure, especially

in zones at the edge of two contrasting lithologies, with felsic rocks often in the hanging wall.

The occurrence of gabbro and Au, Cu, Co mineralization at the Malachite prospect began the speculation that there might be IOCG (iron oxide copper gold) mineral systems here. The Moose/Inlet Brook, McIntyre/Big Pit prospects along with two other prospects off our ground but nearby, Jonpol and Portage, also report the iron oxide, hematite, with their mineralization, and these also have been considered possible IOCG. We consider the jury is still out regarding this classification. IOCG systems have large regional footprints, with widespread albitization; there is usually a lot of iron, averaging >>10% Fe, and a suite of minerals that include phosphorus and elevated rare earths elements. Most of the prospects on the McIntyre Brook project do not exhibit these characteristics. Hematite can occur in other styles of mineral systems and is not by itself diagnostic of an IOCG. Epithermal and/or Orogenic models for the mineralization are also possible.

Buddy Doyle, concludes, "With these numerous prospects and activities around our McIntyre Brook project I think the reader can share my enthusiasm to re-commence our exploration program on this project. We plan to have field teams taking samples, trenching, and a close spaced airborne magnetic survey, commencing this season, culminating in a drill program."

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 km^2 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 km^2 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

Buddy Doyle, FAusIMM is the author of this news release. 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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