

Lode Gold Pivots Strategy to Focus on Underground Opportunity & Presents Results of the Evaluation

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Of a Potential High-Grade Underground Mine at Fremont, Mariposa, on the Prolific Mother Lode Belt

Toronto, June 27, 2024 - Lode Gold Minerals Inc. (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold" or the "Company") is pleased to present the results of the evaluation directed by Carlos Saban, Lode Gold's technical advisor, an exploration and mine geologist, regarding the potential of a high-grade underground mine at Fremont, Mariposa. Mariposa, California is the original gold rush county, where gold mining started back in 1848. Currently in California, there are over 700 permitted and operating mines; 14 are gold mines. Mining operations was suspended in 1942 due to gold mining prohibition during World War II. Previous owners of this project had solely focused on open pit possibilities. Lode Gold, for the first time, since high grade (8 g/t Au) underground mining operation was suspended in the 1940's, has commissioned a study to evaluate the opportunity for an high grade underground potential.

HIGHLIGHTS

- Fremont is an orogenic gold deposit hosted in the ophiolitic suture of the 190 km Mother Lode Belt. Mineralization is evidenced on a 4 km strike on the property
- Mineralization is hosted both in the melange of the suture and in the slates of the Mariposa Formation in the hanging wall
- 42,700 m of historical drilling comprises of diamond and reverse circulation holes
- Current resource represents only 16% of the upper 500 m of the structure (Pine Tree - Josephine & Queen Specimen; 2 of the 6 projects in the property)
- The high-grade areas are controlled by transverse extensional faults
- Average grade of historical channel sampling is 4.7 g/t Au (vein average true width: 1.92 m)
- Mineralization is hosted in a body that has veins with 5 g/t Au, 2 g/t Au of stockwork between veins, and stockwork of 1 g/t of Au outside the veins
- 40% of mineralization is in veins, 30% in the stockwork between the veins, and 30% is outside the veins
- Only small portions of the veins were mined; stockworks outside the veins were not mined. Historical production equals 16% of current M+I resource
- Deepest drillhole hit mineralization 1,000 m below the surface and 1,300 m on the strike of the structure
- Upcoming drill plan - 4,500 m of step-out and infill drilling (upper 500 m of structure, short drill holes) to expand current resources and to confirm high grade underground potential

Carlos has undertaken a detailed study of the historical information of the 2023 PEA to investigate the potential of a high-grade underground mine at Fremont. The assays have been analyzed to study the veins separately from the mineralized body as a whole.

Statistical Analysis

A statistical analysis of the grades from channel samples of the old underground workings reveals that the width of the veins is constant with a mean of 1.92 m and at a 25th Percentile, 1.52 m. The grades also show an even distribution with a mean of 4.7 g/t Au, a median of 2.9 g/t Au and at a 90th Percentile, 10.5 g/t Au (Table 1).

n=2146	Au g/t n=2146	Length (m)
Mean	4.70	Mean 1.92
Maximum	79.52	Maximum 10.80
Percentile 95	14.73	Percentile 95 3.20
Percentile 90	10.53	Percentile 90 2.54
Percentile 75	5.72	Percentile 75 2.13
Percentile 50	2.93	Percentile 50 1.83

Percentile 25	1.37	Percentile 25	1.52
Minimum	0.17	Minimum	0.30

Table 1. Statistical thresholds of the underground channel sampling.

All assays from drillhole, surface and underground channels were processed with the Data Envelopment Analysis Algorithm of Leap Frog® to study the grade distribution inside the body and the relationships of gold mineralization in the different domains.

Figure 1. Statistical envelopes of gold grades inside the Pine Tree-Josephine mineralized body (transverse section looking north).

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A review of the volumes of the statistical envelopes indicates that roughly 40% of gold mineralization is in the veins (5 g/t Au), 30% of the gold is in the stockwork between the veins (2 g/t Au); and, 30% is in the stockwork outside the veins (1 g/t Au).

Structural Controls

Using surface and underground maps and drillhole logs, a comprehensive lithological and structural model was built to better understand the controls of gold mineralization at Fremont.

The mineralized bodies at Fremont are located along a 4-km long by 250-m wide shear zone of an ophiolitic suture. In the central part of the project area, mineralization is controlled by the Pine Tree Vein (hanging wall) and the Josphine Vein (footwall) with multiple smaller internal veins. The high-grade mineralized areas inside of the bodies follow a pattern in which they are limited by transverse normal faulting (Figure 2); this allows for the ranking and prioritization of key mineralized blocks for further drilling to confirm Fremont's higher-grade potential.

Figure 2. Statistical envelopes of the gold grades inside the mineralized body (Pine Tree-Josephine longitudinal section looking west). High grade areas are limited by the transverse faults (red).

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Carlos used the 2023 PEA block model to study the entire mineralized body; he multiplied the grade of each (5m x 5m x 5m) individual block by its length and then added the total of each row across the ore body. This exercise produced a gram times meter (GM) "heat map" that provides a value for the intensity of mineralization inside the block model. This "heat map" can be used as a vectoring tool to study mineralized intensity and trends. Based on over 10,000 statistical samples, a mean of 58m with 96 GM of Au was obtained for the entire mineralized block model (Table 2).

n=10468	Au GM	n=10468	Length (m)
Mean	96.06	Mean	58.07
Maximum	677.12	Maximum	135.00
Percentile 95	292.11	Percentile 95	100.00
Percentile 90	238.64	Percentile 90	90.00
Percentile 75	162.23	Percentile 75	75.00
Percentile 50	99.41	Percentile 50	55.00
Percentile 25	58.92	Percentile 25	40.00
Minimum	1.00	Minimum	5.00

Table 2. Statistical thresholds of the block model rows.

Figure 3 is a longitudinal section of the entire 4-km long property that shows the mineralization intensity in gram-meters for the main deposits (French, Pine Tree-Josephine, Crown Point, and Queen Specimen). The yellow arrows indicate the plunge direction of mineralization towards the North. The figure also shows the traces of three deep drill holes undertaken by previous companies (drill hole length of 720m, 780m and 1200m). Despite intersecting the main structure that hosts mineralization, these deep step-out holes were directed outside of the mineralization plunges which explains the lower-than-average grades that were obtained.

Figure 3. Mineralization trends showing a clear plunge towards North (arrows).

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Conclusions

Fremont is an orogenic gold deposit situated within the ophiolitic suture of the Mother Lode Gold Belt in California. Gold mineralization is found both in the melange of the suture and in the slates of the Mariposa Formation in the hanging wall.

The investigation presented in this release reveals that the high-grade areas are primarily controlled by transverse extensional faults. Furthermore, mineralization is found in veins, stockwork between veins, and outside the veins. This distribution delineates the potential areas for mining and resource estimation.

A statistical analysis of channel samples from old underground workings indicates consistent vein widths and a wide distribution of gold grades, with a mean of 4.7 g/t Au. This statistical data aids in understanding the variability and potential richness of the deposit.

The structural model built based on surface and underground mapping suggests that mineralized bodies at Fremont are along a shear zone of the ophiolitic suture and that the high-grade mineralized areas are limited by transverse normal faulting, which offers insights for further drilling and exploration efforts.

Using the PEA block model, the study generated a "heat map" indicating the intensity of mineralization across the entire mineralized body. This provides a visual tool for understanding mineralized intensity and trends, understanding the orientation of mineralized zones, and aiding in resource estimation and future exploration strategies.

A drilling campaign of 4,500 m with lengths between 200 and 550m has been designed to expand current resource in the Pine Tree - Josephine area and Chicken Gulch. It will focus on the shallow area with the intention of connecting both areas, prove geological concepts and study the behavior of gold mineralization in the different structural blocks of the north and central part of the structure.

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

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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