

Lode Gold Resources Inc. Provides Mid Year Shareholder Update

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Toronto, July 3, 2024 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold " or the "Company") is pleased to provide a Mid Year Shareholder Update regarding its 3-Step Restructuring & Growth Strategy and Plans for 2024. The 3-Step Business Plan was signed off by the Board in October 2023; since then it has been focused on systematic execution of the plans to unlock value for shareholders.

- Step 1: Lode Gold completed an oversubscribed Private Placement C\$2.08M
- Added engaged and long-term shareholders: 3 Institution shareholders own 59%
- Market capitalization increased from \$3.3M in November 2023 to \$14M June 2024
- Improved balance sheet and enhanced Board and Management Team

Canada:

- Confirmed Reduced Intrusives (RIRGS) in Yukon on its WIN asset on the southern end of the Tombstone Belt. Snowline and Seabridge is on the Tombstone Belt.
<https://lode-gold.com/news/new-discovery-stratabound-confirms-reduced-intrus-8748/>
- Expanded grounds in New Brunswick within the 20 M Oz Appalachian gold corridor (same geological analogue as New Found Gold and Dalradian). Increased 100% owned ground from 1,461 hectares to 2,858 hectares
- Commissioned a QMAG geophysical survey (1,151-line kilometres) on its Golden Culvert and Win projects in the Yukon. It was flown out of Seabridge Gold's 3-Aces camp southwest of Lode Gold's properties. This is a collaborative alliance with other Yukon explorers such as Snowline Gold, Seabridge Gold and Aben Minerals to ensure efficiency in spend and to maximize savings
- Completed an updated Yukon 43-101 Technical Report, in active preparation for a Spin Co

US:

- Pivoting strategy to focus on underground opportunity and completed the geological model for a high-grade underground gold mine at Fremont, Mariposa ~500km from Equinox Gold's Castle Mountain on the prolific mother lode belt. Lode Gold: Target 2M Oz at 5 g/t Au with a 3 g/t Au cut-off

Background:

- Mariposa, California is the original gold rush county, where gold mining started in 1848
- Fremont is an orogenic deposit with structural controls with confirmed mineralization at depth (step out from the structure 100m below surface and 1.3km into the strike in the structure)
- Mineralization is evidenced by 90-step drilling along the property (on the 190km Mother Lode Belt)
- 42,700 m of RC and diamond drilling has been completed, 23 km of historical underground workings
- Lode Gold only represents 16% of the upper 500 m structure (only 2 of the 6 projects on the property study to evaluate the opportunity for an underground potential)
- High-grade areas are controlled by transverse faults
- Average channel sampling: 4.7 g/t Au (Vein Avg 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
- Key Catalyst/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

Corporate:

- Retained Marty Stratte - formerly part of the permitting team at Equinox Gold 2018-2021 and until recently he was on the Board of Lode Gold, before returning to private practice in California. Equinox Gold was purchased in 2018 for \$180M and permitted in 2021
- The technical team, led by Jon Hill, has been enhanced with the recruitment of Buddy Doyle, a highly experienced geologist with 40 years experience at Rio Tinto, Western Potash and Amarillo, to head up exploration in Canada. Amarillo (3M Oz at 2 g/t Au), discovered and delineated by Buddy, was sold for \$180M to Hochschild
- Carlos Saban, a geologist skilled in exploration and mine development, formerly from Bonaventura, was added to the team to develop a conceptual geological model for a high-grade underground mine. Target: 2M Oz at 5g/t Au (3g/t Au cut off)
- Jon Hill, head of the Technical Committee at Lode Gold, is a strategic exploration geologist who is instrumental in its pivot to investigate a high-grade underground mine potential at Fremont. He has held senior management roles at Anglo-Gold Ashanti and has spear-headed multi-million dollar greenfield and brownfield exploration projects in Brazil and Colombia. Jonathan serves as a Director on the boards of Royal Road Minerals, Lavras Gold, Avanti Gold, and is actively involved in Jaguar Mining

Marketing & IR:

- Lode Gold added capital market, M&A, IR and marketing expertise
- Launched new website at www.lode-gold.com
- Series of marketing initiatives, community outreach, site visit including PDAC mention by Northern Miner
<https://www.northernminer.com/joint-venture-article/jv-article-lode-gold-to-spin-out-yukon-and-atlantic-assets/100>
- Recent media coverage on BNN Bloomberg
<https://www.bnnbloomberg.ca/butterfly-effect-gives-lode-gold-new-wings-1.2080640>

Catalysts Upcoming in the next 12-18 months:

- Lode Gold to execute Strategy & Plans with a Butterfly Effect: Small investments to capitalize on levers for strong value creation over the upcoming months
- Step 2 - Strategy & Plans : Lode Gold to further unlock shareholder value: Execute a spin out of key Canadian Assets that in 2020 has a market cap of \$30M to create a stand-alone pure play exploration company with assets in highly prospective regions that has recently seen heavy investments. Each shareholder before the record date will have shares of the new Spin co, named Gold Orogen.
- Step 3 - Strategy & Plans: Fremont to seek strategic partnership and to pursue a high- grade underground mine potential. Target: 2M Oz at 5g/t Au (3g/t Au cut-off). Key initiative: 4,500m Drill Campaign to prove high grade underground thesis.

Of note, our capitalization confirms that the market recognizes that we have been undervalued, rising from a low of \$3.3 million in October 2023 to over \$14 million by June 2024.

This industry prioritizes people first and we are focused on building a dedicated core team with both capital markets and technical expertise. Detailed biographies can be found here.
<https://lode-gold.com/corporate/directors/>

Lode Gold's new strategic direction is centered on unlocking shareholder value by separating key assets, creating two pure play companies, attracting new investors, and building a strong team that can lead and execute. We thank our shareholders and stakeholders for their long- term support as we continue to focus our efforts in executing our growth plans.

STOCK OPTIONS

Lode Gold has granted incentive stock options to various directors, officers, and consultants to purchase 13,352,157 common shares at an exercise price of \$0.05 per share exercisable for a period of five years. The options granted to various directors and officers vest immediately. The stock options are subject to the terms and conditions of the Company's stock option plan and the policies of the TSX Venture Exchange.

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").

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

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Forward-Looking Statements

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.

WARNING: The Company relies upon litigation protection for "forward-looking" statements. The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, failure to obtain regulatory, exchange or shareholder approval, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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