

# Lode Gold Submits Application for Exchange Approval to Form Spin Co, Gold Orogen - a Yukon (Tombstone Belt) & New Brunswick Exploration Company

28.10.2024 | [Newsfile](#)

Toronto, October 28, 2024 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: SBMIF) ("Lode Gold " or the "Company") is pleased to announce that it has submitted application to the TSX Venture exchange for approval of the Spin-out of [Gold Orogen](#), as described on its August 27, 2024 and October 22, 2024 news release. The details regarding the Lode Gold shareholder's meeting that is expected to be held in early December 2024 will follow with an information circular to be filed by early November 2024. Lode Gold will seek the approval from shareholders on the Plan of Arrangement, and upon Exchange approval, set the Record Date for distribution of the shares of the new company to shareholders of Lode Gold.

The Company also announces that pursuant to a director resolution passed on July 26, 2024, and a special resolution passed by shareholders of the Company on July 6, 2023, the Company has consolidated its capital on a ten for one (10:1) basis. Post-consolidation, the Company's capitalization composes of unlimited common shares with no par value, of which 38,032,970 shares are issued and outstanding.

Effective at the opening, Tuesday October 29, 2024, the common shares of Lode Gold Resources Inc. will commence trading on the TSX Venture Exchange on a consolidated basis. The Company is classified as a mining company.

Name of Company: No change.  
Escrow shares: None  
Transfer agent: Odyssey Trust Company.  
Trading symbol: LOD (unchanged)  
CUSIP number: 540196 20 1 (new)

"The Company has been contemplating share consolidation for sometime. With significant milestones achieved in the last 12 months and more upcoming catalysts, it makes strategic sense now to execute the consolidation. A key catalyst upcoming in a few months is share distribution of Gold Orogen to shareholders of Lode Gold, a significant step in unlocking value.

With a tight capital structure we can more effectively attract new investors. Of note, four shareholders hold over 60% shares of 38 million post-consolidated shares." states Wendy T. Chan, CEO and Director of Lode Gold.

## About Lode Gold

Lode Gold (TSXV: LOD) is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States.

Its Golden Culvert and WIN Projects in Yukon, covering 99.5 km<sup>2</sup> 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. A NI 43-101 technical report entitled "Technical Report on the WIN-Golden Culvert Property for Lode Gold" with an effective date of May 15, 2024, summarizing the work to date on these properties is available on the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.lode-gold.com](http://www.lode-gold.com)).

In New Brunswick, Lode Gold has created one of the largest land packages with a 42km strike within 420km<sup>2</sup>. Its McIntyre Brook Project, New Brunswick, covering 111 km<sup>2</sup> and a 17-km strike length in the emerging Appalachian/Iapetus Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50m)<sup>1</sup> and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project. The Fancamp's Riley Brook is a 309 km<sup>2</sup> package covering a 25 km strike of Wapske formation with its numerous felsic units. Previous exploration efforts have focused on just VMS-style mineralization hosted in the felsic intrusions, and mostly focused on the base metals - the Company is the first to focus on and assay for gold. This transaction will close upon Exchange's acceptance.

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 Preliminary Economic Assessment ("PEA") with an after-tax NPV (5%) of USD \$217M, a 21% IRR, 11-year LOM, averaging 118,000 Oz 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 \$370M 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 which features five gold-mineralized zones. Significantly, three step-out holes at depth hit the mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on 3,351 acres of 100% owned 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 NI 43-101 PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.lode-gold.com](http://www.lode-gold.com)). The PEA 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 NI-43-101.

#### ON BEHALF OF THE COMPANY

Wendy T. Chan, CEO & Director

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#### Cautionary Note Related to this News Release and Figures

This news release contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

#### Cautionary Statement Regarding Forward-Looking Information

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.

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the anticipated use of proceeds from the Special Warrant financing, additional proceeds from the exercise of the warrants underlying the Special Warrants, and the receipt of final acceptance from the TSX Venture Exchange with respect to the transactions, are forward-looking statements. Although Lode Gold believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Lode Gold can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Lode Gold's periodic filings with Canadian securities regulators, and assumptions made with regard to: the ability of Lode Gold to obtain final acceptance from the TSX Venture Exchange with respect to the transactions; that the Company will be able to use the proceeds of the Special Warrant financing as anticipated; and the ability of the Company to continue with its stated business objectives and its ability to obtain required approvals and raise additional capital to proceed. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include risks associated with the business of Lode Gold and Fancamp; risks related to the Company's ability to obtain final acceptance from the TSX Venture Exchange with respect to the transactions; the risk that the use of proceeds from the Special Warrant financing may differ from management's expectations; and other risk factors as detailed from time to time and additional risks identified in the Companies' filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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<sup>1</sup> See [Puma Exploration Inc.](#)'s news release dated September 15, 2021.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/227996>

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