

Lode Gold Commissions Cutting Edge QMAG(T) Geophysical Survey on Its Golden Culvert and Win RIRGS And Orogenic Gold Projects, Yukon

Toronto, Ontario--(Newsfile Corp. - June 6, 2024) - **Lode Gold Resources Inc. (TSXV: LOD) (OTCQB: SBMIF)** ("Lode Gold " or the "Company") is pleased to announce it has commissioned a QMAG^T geophysical survey (1,151-line kilometres) on its Golden Culvert and Win projects in the Yukon. The QMAG^T system is to be 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, whereby Lode Gold and the associated companies will save on mobilization/demobilization and resultant cost-effective means of data generation.

Magnetic surveys form the backbone of most exploration programs; they in effect measure the amount of iron in rocks and produce a geology map forming the foundation for further exploration. From this information our field teams can swiftly zero in towards discovery. This full vector system highlights, and is particularly suited to mapping structure, and subtle contrast between rock types, both important factors for controlling mineralization.

The QMAG^T system is an enhanced helicopter-borne magnetic survey system that measures the magnetic field utilizing a SQUID (superconducting quantum interference device) sensor that measures the complete gradient tensor (second order) of the earth's magnetic field (otherwise known as full tensor magnetic gradiometry - FTMG). The QMAG^T data is particularly useful for 3-D magnetic modelling and this work may be commissioned over areas of interest once the results have been reviewed.

This FTMG measurement provides directional information about the magnetic field, which is not available from total field sensors, which have been the industry standard for many years. The SQUID sensors are developed by Supracon AG of Jena, Germany. Operating within a liquid helium bath, the sensors measure the magnetic field with an order-of-magnitude greater sensitivity. The sensor system is the result of over 20 years of development and testing, flying many successful exploration campaigns.

Mr. Buddy Doyle commented, "Having used this system in the past, I was impressed by the data it produced. One main advantage is it is a vector system, measuring the field in the x, y and z directions. This contrasts with the total field, measured by the industry-standard Cesium magnetometer surveys, where there is no vector information. The other advantage is that the SQUID device has increased sensitivity, able to highlight more subtle contrasts compared to usual surveys. This system is particularly good at lighting up structure, and this will be very helpful in further understanding the orogenic gold mineralization we have recognized on the Golden Culvert and WIN properties. The system will also map the hornfels around the intrusions hosting the RIRGS mineralization that our recent work has confirmed on the WIN Property."

Final data is expected before the end of June and will be used to guide our field crews when they are deployed in early July.

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:

Gary Nassif

Senior Vice President, Director

gary@lode-gold.com

+1 (416) 915-4157

Kevin Shum

Investor Relations

kevin@jeminicapital.com

+1 (647) 725-3888 ext. 702

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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/211940>