

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Lode Gold Resources Inc. (the "**Company**")
100 King Street West
Suite 5700
Toronto, ON
M5X 1C7

Item 2. Date of Material Change

July 12, 2024

Item 3. News Release

The news release describing the material change was disseminated on July 15, 2024 through Newsfile Corp and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced that it has closed the first tranche of its private placement announced on May 31, 2024 and has issued a total of 13,181,143 units at \$0.035 per unit (each, a "Unit") and 1,128,750 flow through units at \$0.04 per unit ("FT Units") for total proceeds of \$506,490.

The proceeds from the Unit offering will go towards continuing the execution of the Company's 3-Step Growth and Restructuring Strategy and Plans, as well as for exploration and general working capital. The proceeds from the FT Unit offering will go towards Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada) ("ITA"), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for purposes of the ITA, related to the exploration of the Company's mineral exploration projects located in Yukon and New Brunswick.

No finders were used in connection with the financing.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it has closed the first tranche of its private placement announced on May 31, 2024 and has issued a total of 13,181,143 units at \$0.035 per unit (each, a "Unit") and 1,128,750 flow through units at \$0.04 per unit ("FT Units") for total proceeds of \$506,490.

Each Unit consists of one common share and one common share purchase warrant. Each warrant shall entitle the holder to purchase one common share at exercise price of \$0.05 per common share for a period of two years following the date of closing.

Each FT Unit consists of one flow through common share and one half of a whole flow through common share purchase warrant ("FT Warrant"). Each whole FT Warrant shall entitle the holder to purchase one flow through common share at exercise price of \$0.06 per common share for a period of two years following the date of closing.

The Company may accelerate the expiration date if the common shares trade at \$0.30 or more for a period of 10 days, including days where no trading occurs.

All securities issued will be subject to a statutory hold period until November 13, 2024.

Insiders of the Company subscribed for 664,286 Units and 250,000 FT Units. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

No finders were used in connection with the financing.

The proceeds raised from the offering will go towards continuing the execution of Lode Gold's 3-Step Growth and Restructuring Strategy and Plans, as well as for exploration and general working capital. To date, the Company has successfully executed its Strategy and Plans - Step 1: An oversubscribed positioning round financing (March 2024). The Company is in the process of executing its Step 2 which involves unlocking shareholder value by spinning out its key Canadian assets into a separate company (Spin Co) to create a highly prospective exploration pure play. Part of the upcoming work will include a QMAGTairborne magnetic survey and geophysical analysis to identify drill targets in Yukon. Post Spin Co, the Company will focus on Step 3 of the Strategy and Plans which will include a 4,500-m drill program on its Fremont Gold project to test the thesis of a potential for a high-grade underground gold mine, built on the key findings identified in the Fremont Geological Model, a study it has recently commissioned. The Plan is to target 2 million ounces of gold at 5g/t (3 g/t cut-off).

The Company intends to use the gross proceeds from the sale of the Flow-Through Shares for Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada) ("ITA"), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for purposes of the ITA, related to the exploration of the Company's mineral exploration projects located in Yukon and New Brunswick. Such gross proceeds will be renounced in favour of the purchasers under the FT Offering with an effective date of not later than December 31, 2024, in the aggregate amount of not less than the total amount of the gross proceeds raised under the FT Offering.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Winfield Ding, Chief Financial Officer
Telephone: 416-320-4388

Item 9. Date of Report

July 22, 2024.