LUCKY MINERALS

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NEWS RELEASE

LUCKY MINERALS ANNOUNCES THE APPOINTMENT OF NEW BOARD MEMBERS AND STRATEGIC ADVISORS

Vancouver, British Columbia, May 27, 2020 – Lucky Minerals Inc. (TSXV:LKY, OTC:LKMNF, FRA:LKY) ("**Lucky**" or the "**Company**") is pleased to announce the appointment of two new independent board members to further enhance the team. The new appointees include Mr. Blake Hylands and Mr. Paul Pint as directors of the Company. Lucky is also pleased to announce that Dr. Alan Wilson and Mr. Justin Reid will join the Company in an advisory capacity.

Collectively, this is a highly experienced technical and capital markets team and is responsible for the recent discovery of over 4.5Moz of gold and raising of over $65 million in their capacity as founders and management of Troilus Gold. Additionally, Dr. Alan Wilson has worked extensively with Antofagasta Minerals and Anglo American plc on international exploration programs, focused on world-class copper deposits. His experience in South America will be a valuable asset to Lucky as it works with First Quantum on the Fortuna project. Lucky Minerals is focused on building an experienced team with knowledge and a proven track-record of advancing assets from discovery through the entire value creation cycle.

Additionally, Mr Joao Carrelo has resigned from the Board, effective immediately, and Mr Francois Perron has been appointed Chairman of the Board. The new directorships take effect immediately and will work with our existing team as the Company advances the Fortuna exploration project. The Company and its Board thank Mr. Carrelo for his contributions to the team and wish him well in his future endeavours.

Adrian Rothwell, President and CEO stated*: "We are extremely pleased to be adding this expertise to our team. The new members have board expertise in all aspects of the mining and financial industry and come with a proven track record of exploration, and developing, financing and operating mining projects. This is a major step to reset Lucky Minerals as an active company with a new team and to quickly advance our Fortuna gold and copper project."*

Joao Carrelo stated *"Since acquiring the Ecuador assets we have been able to identify a strong strategic partner to explore our copper potential and have built an in-house team to focus on our gold targets. Over the last year we appointed strong management leadership in Adrian Rothwell, and with today's board additions of Paul Pint and Blake Hylands under the chairmanship of Francois Perron, we established a Board with the skill sets and the collective experience that will meet the current and future needs of the company. I am leaving the company in good hands and convey my best wishes to all Lucky stakeholders."*

Brief biographies of the directors and advisors are highlighted below.

Paul Pint, CPA, CA – Board Member: Mr. Pint is a capital markets professional with over 25 years of experience. Mr. Pint began his capital markets career on the Institutional Equity team at CIBC World Markets, where he held various senior positions and was instrumental in building and developing their Private Placements and Small Cap Equity group. Over his career, he has held a number of senior

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positions at various financial institutions and boutique investment banks in Canada. Mr. Pint has been involved in over 500 financings for companies in North America and globally. Mr. Pint is the current President of Troilus Gold Corporation. Mr. Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

Blake Hylands, P.Geo. – Board Member:
Mr. Hylands has spent a majority of his career working in gold, base metals and iron ore exploration in Canada and internationally. He has managed a number of multi-million dollar, large-scale, global exploration programs. Over the last three years he has driven one of the largest concentrated exploration programs in Canada whereby redefining the Troilus Gold Deposit into one of Canada's largest developing resources. Mr. Hylands holds a B.Sc in Geology from Western University in London, Ontario and currently serves as an Officer of Troilus Gold, with the roles of Senior Vice-President of Exploration and Corporate Development.

Alan Wilson, Ph.D. – Advisor: Dr. Wilson is an experienced economic geologist with significant track record in exploration for and evaluation of base and precious metal prospects and deposits globally. Alan has near three decades of exploration experience throughout South and North America, Central and Southern Africa, Australasia and Europe with a demonstrated focus on practical field geology and due diligence for all stages of resource projects. Most recently, as the International Exploration Manager for Antofagasta Minerals (2010 to 2019), Alan was responsible for the development and execution of its global exploration program outside of Chile, including technical evaluation of opportunities, negotiation of commercial agreements, and ensuring safe and cost-effective evaluation of exploration targets. From 2006 to 2010, Alan was the Copper Commodity Leader for Anglo American, where he was tasked with ensuring technical excellence at all copper exploration projects globally and with oversight on copper exploration R&D projects and new initiatives. Alan has a PhD in Economic Geology from the University of Tasmania, a MSc in Exploration and Mining Geology from the University of Leicester and BSc (Honours) in Geology from the University of Edinburgh.

Justin Reid, M.Sc., MBA – Advisor: Mr. Reid is the founder and Chief Executive Officer of Troilus Gold Corporation, launched in January 2017. He is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid started his career as a geologist with Saskatchewan Geological Survey and Cominco Global Exploration after which he became a partner and senior mining analyst at Sprott/Cormark Securities in Toronto. He was then named Executive General Manager at Paladin Energy, where he was responsible for leading all merger and acquisition, corporate and market related activities. He is the former Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector. Most recently, he acted as President and Director of Sulliden Gold Corporation, until its acquisition by Rio Alto Mining. Mr. Reid is the Chief Executive Officer and Founder of Troilus Gold Corp. He holds a B.Sc (Geology) from the University of Regina, a M.Sc (Geology) from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University.

The Company's Technical Committee consists of Mr. Victor Jaramillo (also the Company's Exploration Manager), Dr. Alan Wilson, and members of the Board of Directors, Mr. Shaun Dykes and Mr Blake Hylands.

More information on the Company's Technical Committee can be found at luckyminerals.com.

Financing Update

On May 15, 2020, the Company announced a non-brokered private placement of up to $3,500,000 (the "Offering"), led by Palisades Goldcorp Ltd. and a concurrent consolidation of its share capital on the basis of one (1) new share for each seven and one-half (7.5) shares currently outstanding. Conditional approval from the TSX Venture Exchange has been received and the Offering may close in multiple tranches.

About Lucky

Lucky is an exploration and development company targeting large-scale mineral systems in proven districts with the potential to host world class deposits. Lucky owns a 100% interest in the Fortuna and Emigrant Creek Projects.

The Company's Fortuna Project is a royalty-free 550km^2 (55,000 Ha, or 136,000 Acres) exploration concession located in a highly prospective, yet underexplored, gold belt in southern Ecuador. Lucky has entered into a Memorandum of Understanding on Fortuna with First Quantum Minerals Ltd. ("First Quantum") whereby First Quantum is able to earn up to 70% on primary copper targets.

Lucky's Fortuna is a large project, with multiple known copper-molybdenum-gold porphyry and high sulfidation epithermal gold targets located throughout the twelve concessions.

The Emigrant Creek Project covers a 15 km^2 area in an intensely altered and mineralized porphyry copper-gold-molybdenum system in southern Montana.

ON BEHALF OF THE BOARD

"Adrian Rothwell"
Chief Executive Officer

Further information on Lucky can be found on the Company's website at www.luckyminerals.com and at www.sedar.com, or by contacting Adrian Rothwell, President and CEO, by email at investors@luckyminerals.com or by telephone at (866) 924 6484.

<u>*Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information*</u>

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.