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LUCKY MINERALS

October 20, 2020

NEWS RELEASE

LUCKY DISCOVERS A LARGE ALTERATION AREA WITH ANOMALOUS GOLD: THE EMMA PROSPECT

Vancouver, British Columbia, October 20, 2020 – Lucky Minerals Inc. (TSXV:LKY, OTC:LKMNF, FRA:LKY) ("**Lucky**" or the "**Company**") is pleased to announce that field work on the northern section of the Fortuna 4 concession, has outlined the Emma Prospect ("Emma"), a large alteration area measuring approximately 2.8 km by 2.0 km. Emma lies approximately 8 km south of the El Garo Prospect (See location map). Results from rock chip samples confirm the alteration area has anomalous gold.

Lucky's CEO, Mr. Francois Perron stated: *"The outlined surface alteration at Emma is an exciting prospect identified by our field team in September. Thanks to the diligent work of the team by following strict COVID-19 health & safety protocols and local regulations, work has continued throughout the month of September and into October. This has allowed our teams to continue their efforts at identifying new prospects that will be evaluated in the next phase of our exploration efforts."*

Please click here to view map of the El Garo and the Emma Prospect Locations.

Geological outcrop mapping, Terraspec rock analyses and sampling has defined an area of phyllic alteration with stockwork type quartz veinlets, areas of strong silicification and advanced argillic alteration hosted in a metagranite.

Anomalous gold and rock alteration identified – Emma Prospect

Please click here to view table for gold analytical results from rock chip channel and panel sampling, provided in ranges. All assays below the threshold (0.020 ppm gold) are considered background and non anomalous results. For reference 1ppm = 1 gram.

The analytical results in the referenced table appear to indicate that the metagranite hosts gold bearing mineralization.

Please click here to view photo of rock sample taken from the Emma Prospect of Silicic-Argillic altered rock with stockwork veinlets of quartz-pyrite.

Terraspec mineral spectrometer analyses from 14 rock samples has identified alteration minerals such as alunite, pyrophyllite, Illite and dickite; all generally associated with epithermal precious metal systems. Other alteration minerals include muscovite and paragonite.

The discovery of this large alteration zone confirms the presence of a strong hydrothermal system that will warrant further exploration work.

Please click here to view photo of rock sample from the Emma Prospect showing strongly silicified rock with disseminated pyrite and limonite stains.

The host rock exposed on surface outcrop is predominantly an altered meta-granite that exhibits foliation. Of interest are northeast trending quartz veins with widths ranging from 1 to 3 meters. These veins are located on the SE margin of the alteration envelope and are hosted in meta-granite

Please click here to see the Emma Prospect outcrop geology and alteration map.

All rock samples are submitted to ALS Chemex laboratories in Quito for prep work, and the analytical work is completed at their lab facility in Lima, Peru. ALS Chemex is an ISO certified and accredited laboratory. QA/QC protocols are in place and include the insertion of a coarse blank, a standard and duplicate sample on every batch of 25 samples.

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 Projects.

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

The Emigrant Creek Project covers a 15 km2 area in an intensely altered and mineralized porphyry copper-gold-molybdenum system in southern Montana.

Qualified Person

Victor Jaramillo, M.Sc.A., P.Geo., Lucky's Exploration Manager and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Fortuna Project for Lucky Minerals and has reviewed and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

"Francois Perron"
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 Francois Perron, President and CEO, by email at investors@luckyminerals.com or by telephone at (866) 924 6484.

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.

<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 regulators.