TSXV – LKY
WKN: A0RP3N
ISIN :
CA5495461090
OTCPK:

June 17, 2021

NEWS RELEASE

LUCKY MINERALS EXTENDS WAYKA ALTERATION ZONE 500 METERS TO THE SOUTH AND SAMPLES UP TO 4.15 g/t GOLD

Vancouver, British Columbia, June 17, 2021 – Lucky Minerals Inc. (TSXV:LKY, OTC:LKMNF, FRA:LKY) ("**Lucky**" or the "**Company**") is pleased to announce it has received sample assay results from its ongoing work at the Wayka epithermal gold discovery at its 100% owned Fortuna Property ("Fortuna"). Fortuna comprises approximately 55,000 hectares in a known mineralized zone in southern Ecuador.

Wayka lies along an elevated ridge that trends northeast with elevations ranging from approximately 3,600 meters to 3,700 meters above sea level and is bound to the East by the El Buitre Porphyry and to the West by the Emma Porphyry.

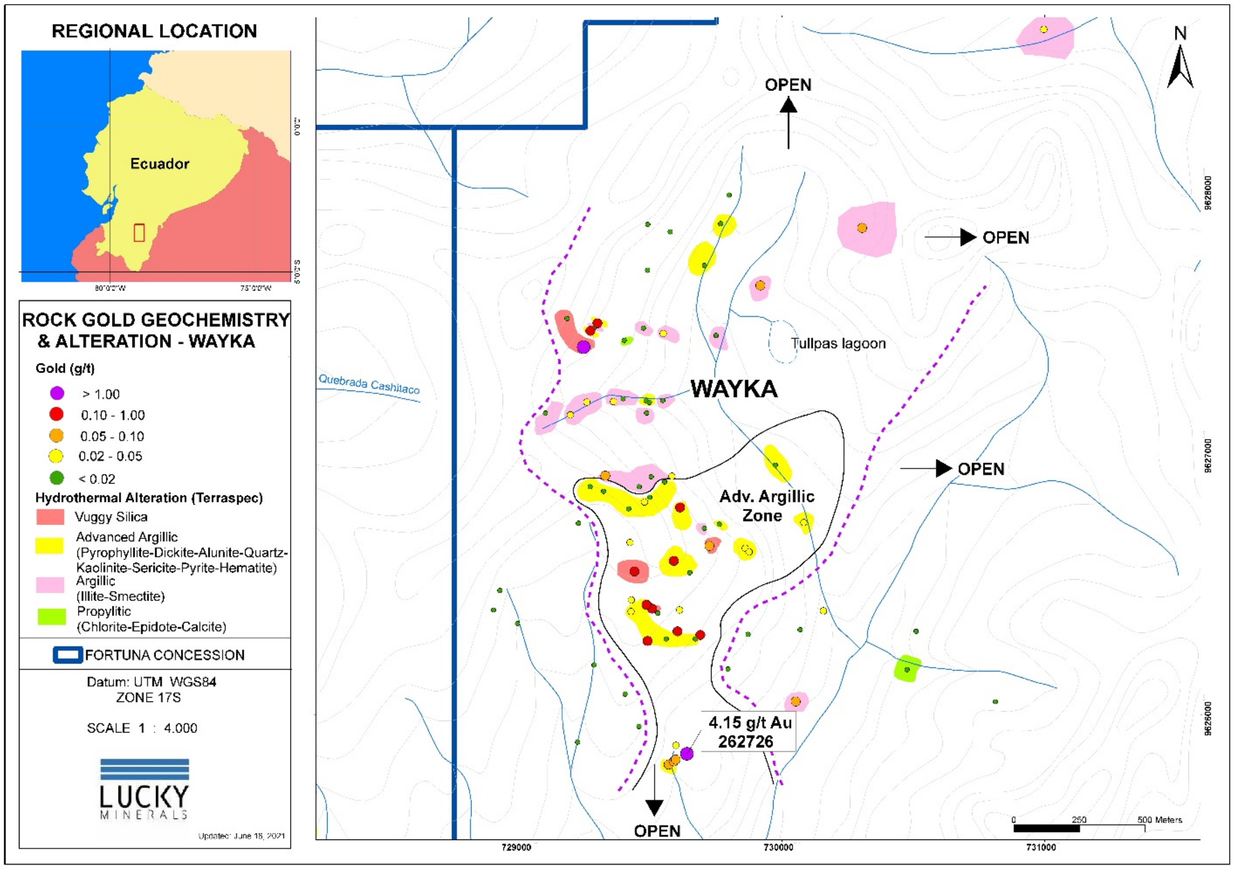
Wayka - An Advanced Argillic Alteration Zone - Expanding and Remains Open

One of the key exploration tools when exploring a high sulfidation epithermal system is the identification of the higher temperature alteration minerals (generally identified as advanced argillic alteration zones). These advanced argillic alteration zones are usually comprised of mineralized breccias, areas of vuggy silica and feeder zones that carry gold mineralization.

Lucky's exploration team has continued with geological mapping and sampling at Wayka. Terraspec analyses of rock samples taken from the southern zone of Wayka has outlined an area of advanced argillic alteration with outcrops of vuggy silica that measures approximately 800 meters by 1,000 meters and remains open to the south.

Within this newly explored area, a rock panel sample returned 4.15 g/t gold from a siliceous volcanic breccia. This work has extended the alteration zone to the south by approximately 500 meters. Please see the updated alteration and gold geochem map below.

To view a larger image of the geochem map please click here.



Wayka Gold Geochem and Alteration Map

To date we have received a total of 51 assay results from ALS Chemex Labs for Wayka. The table below includes 29 chip panel samples not previously released with gold above 0.020 g/t.

To view a larger image of the table below please click here.

WAYKA - Fortuna Property		
Sample No.	**Rock Type**	**g/t gold**
262689	Rhyolite	0.088
262690	Rhyolite	0.045
262694	Rhyolite	**0.72**
262700	Rhyolite	0.028
262704	Rhyolite	0.022
262708	Schist	**0.109**
262711	Rhyolite	0.024
262712	Rhyolite	0.021
262713	Rhyolite	**0.169**
262714	Rhyolite	**0.777**
262715	Rhyolite	**0.859**
262716	Rhyolite	0.030
262717	Rhyolite	0.071
262720	Rhyolite	0.033
262721	Rhyolite	0.033
262723	Dacite	0.045
262726	Volcanic Breccia	**4.15**
262729	Rhyolite	**0.441**
262732	Rhyolite	**0.339**
262735	Rhyolite	**0.315**
262737	Schist	0.055
262738	Schist	0.027
262746	Rhyolite	0.021
262749	Schist	0.023
262751	Rhyolite	0.050
262754	Rhyolite	0.031
262757	Schist	0.099
262758	Rhyolite	0.080
262759	Rhyolite	0.097

Wayka Chip Panel Samples Above 0.020 g/t Gold

A total of 83 rock samples have recently been submitted for Terraspec analyses to determine the type of alteration minerals associated within this mineralized system. We expect these pending lab results to assist in identifying potential feeder zones.

As the geological work at Wayka continues, we anticipate our understanding of the mineralized system to improve as more detailed work is completed. At present, Wayka has been observed to remain open in all directions.

Francois Perron President and CEO states “We are extremely pleased with the results being returned from our work in the field. Not only have we found the highest gold grade in a surface sample to date at Wayka, but we have also demonstrated the scale of the high temperature alteration to be of kilometric size. We look forward to continuing to narrow in our focus on the underlying feeder zones."

Fortuna - Next Steps

Wayka

Exploration teams are focused on geological mapping and the gathering of rock samples from outcrop to increase our understanding of the current zones and expand the known footprint of the mineralized system. This work will be followed by a detailed mag survey and trenching program which will subsequently lead to scout drilling.

El Garo – Soil Sampling Continues

Field work continues at El Garo which is located less than 8 kilometers north of Wayka. El Garo is a large epithermal system with outcrops of dacite and vuggy silica. Due to a lack of outcrop,the soil sampling program initiated last year is now presently in the process of being completed. Results from this program will be combined with trenching followed by a detailed mag survey leading to a drilling program at El Garo.

Macuche – Geological Field Work Continues

Field work continues at Macuche mainly comprised of geological mapping and sampling. Also, old pit type excavations are being cleared of brush to expose the bedrock. A 20 meter long hand dug trench has been systematically sampled at 1 meter intervals. Thus far 28 samples have assays pending from Macuche.

QA/QC Protocols

All exploration work is completed following QA/QC protocols and include the insertion of a coarse blank, a standard and duplicate sample on every batch of 25 samples.

Samples are being submitted approximately every two weeks to ALS Chemex Labs in Quito for preparation work, and the analytical work is completed at their lab facility in Lima, Peru. ALS Chemex is an ISO certified and accredited laboratory. Results will be released as they are received.

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 Property.

The Company's Fortuna Project is comprised of twelve contiguous, 550 km^2 (55,000 Hectares, or 136,000 Acres) exploration concessions. Fortuna is located in a highly prospective, yet underexplored, gold belt in southern Ecuador.

Covid-19 Safety Protocols

Lucky Minerals has strict rules in place for all workers arriving to and from field sites. All personnel are tested upon arriving and leaving and are tested every two weeks. All personnel are housed in separate and private accommodations and are isolated from the community.

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.

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.