Lodge Resources Inc.: Interim Agreement to Acquire Lemhi Gold Project

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2019) - Lodge Resources Inc. (CSE: LDG) ("**Lodge**" or the "**Company**") is pleased to announce that it has entered into an interim agreement to acquire all of the shares of 1132144 British Columbia Ltd., the parent company of Lower 48 Resources (Idaho) LLC (collectively, "**Lower 48**"), which has an option to acquire the Lemhi Gold Project located in Lemhi County, Idaho, USA (the "**Lemhi Project**").

In order to acquire Lower 48, Lodge will issue 30,690,000 common shares to the shareholders of Lower 48. Lodge has agreed to fund working capital of Lower 48. In connection with the proposed acquisition, Lodge will complete a private placement of $1,200,000 at a price of $0.20 per share.

The Lemhi Project located in the Prolific Salmon, Idaho region is comprised of 99 unpatented claims and 11 patented claims, which have over 10,000 meters of historic drilling. Historic resources estimates on the project total approximately 818,000 oz AV indicated and 395,000 oz AV inferred based on non 43-101 compliant historic resource estimates (which are provided for context only and should not be relied upon in assessing the merit of the project).

Lodge in the coming months will be completing its work program on its Comstock Property, located outside of Merritt, British Columbia in the Nicola Mining District.

The Lemhi Project will significantly expand the Company's gold exploration portfolio.

The acquisition of Lower 48 is subject to regulatory, including stock exchange approval, any required security holder approval and the negotiation and execution of definitive documentation with respect to the transaction. The transaction is entirely arm's length and there are no new insiders of Lodge as a result of this transaction by virtue of share ownership or board or management positions.

The Company will make further announcements as the transaction progresses.

The directors and officers of Lodge are Howard Milne, the Chief Executive Officer of the Company and a director; Steve Mathiesen, the Chief Financial Officer and Corporate Secretary of the Company and a director; and James Place, a director.

Howard D. Milne is a strategist in the area of sales and marketing and possesses experience in the development of private and public companies. Mr. Milne has held various corporate roles including CEO and Vice President and has a background in investor relations acting for various listed companies. Mr. Milne played a role in the launch of Victory Ventures Inc. (now Edison Cobalt Corp.) on the TSX Venture Exchange and until September 2019 was the Vice President of Business Development and Director of Edison Cobalt Corp., a company listed on the TSX Venture Exchange.

Steve Mathiesen was a corporate and securities lawyer for more than 30 years and is now a corporate director. Until 2011, he was a partner at the national law firm, McMillan LLP. He is currently on the board of several private companies. He holds the ICD.D designation from the Institute of Corporate Directors and is a non-practicing member of the Law Society of BC.

James Place is a professional geoscientist with more than 30 years of experience in the aggregate, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing, development, marketing, production and reclamation, primarily in Western North America. Mr. Place has held positions with public companies (Belmont Resources Inc. and Highbank Resources Ltd.), government, engineering companies, and environmental consulting companies. Mr. Place received a Bachelor of Science degree in Physical Geography from the University of Victoria in 1983 and has been a registered professional geoscientist with the Association of Professional Engineers and Geoscientists of BC since 1992.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. the securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

Additional information about the Company, the IPO, and the Comstock Property, can be found in the Company's final long form prospectus dated August 19, 2019 as filed on SEDAR at www.sedar.com.

About the Company:

The Company is a mineral exploration company currently focused on the acquisition, exploration and development of the Comstock Property, located in the Nicola Mining District, British Columbia.

For further information, please visit the Company's website at www.lodgeresourcesinc.com or contact Howard Milne, CEO of Lodge, at (604) 377-8994, email hdmcap@shaw.ca

Forward Looking Statements: This press release contains "forward looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the date of first trading in the Company's common shares and its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's final long form prospectus dated August 19, 2019 and filed under the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update forward looking statements or forward looking information, except as required by law.

Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

LODGE
RESOURCES INC.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/50207