



CSE: LODE

Lode Metals Corp.  
918–1030 West Georgia St.  
Vancouver, BC Canada V6E 2Y3

info@lodemetals.com  
www.lodemetals.com

## Lode Metals Commences Trading - Provides Update on High Grade Cracker Creek Gold Project

Vancouver, B.C., April 11, 2022. Lode Metals Corp. (CSE:LODE) (“Lode Metals” or the “Company”) is pleased to announce the commencement of trading and a summary of its high grade Cracker Creek gold project located in northeastern Oregon, USA.

### Highlights<sup>1</sup>

- Lode Metals optioned the Cracker Creek property in November 2020, an orogenic, high grade vein hosted gold deposit located in northeastern Oregon.
- The Cracker Creek property is a district consolidation of 5 historic mines that collectively produced over 400,000 ounces of gold from the 1890’s through the 1930’s. <sup>(1,2)</sup>
- The last historic resource (Arrowhead, 1999) estimated a Proven and Probable resource of 95,200 ounces at 10.2 grams per ton (g/t) and 297,900 ounces at 9.6 g/t in the Inferred category. <sup>(1,2)</sup>
- These five mines consolidate over 2.9 km (9,500 ft) of strike and 760 m (2,500 ft) down dip of nearly continuous mineralization which was selectively mined for higher grades. <sup>(1,2)</sup>
- This +2.9 km (9,500ft) mineral trend includes main veins, sub-parallel secondary structures and cross structures many that were historically recognized, but not mined. <sup>(1,2)</sup>
- Recovered and digitized significant historic data including drilling, surface and underground sampling, mapping and underground workings to aid in exploration advancement.
- Drill ready targets (permit to drill was issued in September 2021).

Ken Tullar, CEO of Lode Metals, commented:

*The Lode Metals team is pleased to share our progress on the high-grade Cracker Creek gold project and the opportunity to explore and potentially expand on the current high grade historic resource on the project.*

**Lode Metals Corp’s Flagship Project**, Cracker Creek is located in the prolific gold belt of the Blue Mountains in northeastern Oregon (see Figure 1 - Cracker Creek Location Map). The project consolidates five mines that have historically produced over 400,000 ounces of gold. Cracker Creek is an orogenic, high grade vein hosted gold deposit that has nearly continuous mineralization over 2.9 km (9,500 ft) on strike (horizontally) and 760 m (2,500 ft) down dip (vertically). Cracker Creek was mined from 1891 through 1934. Later exploration in the 1980’s and 1990’s outlined a significant “historic resource” nearly equal to the historic production. <sup>(1,2)</sup>

<sup>1</sup> Please refer to the relevant cautionary language contained in the endnotes to this news release.

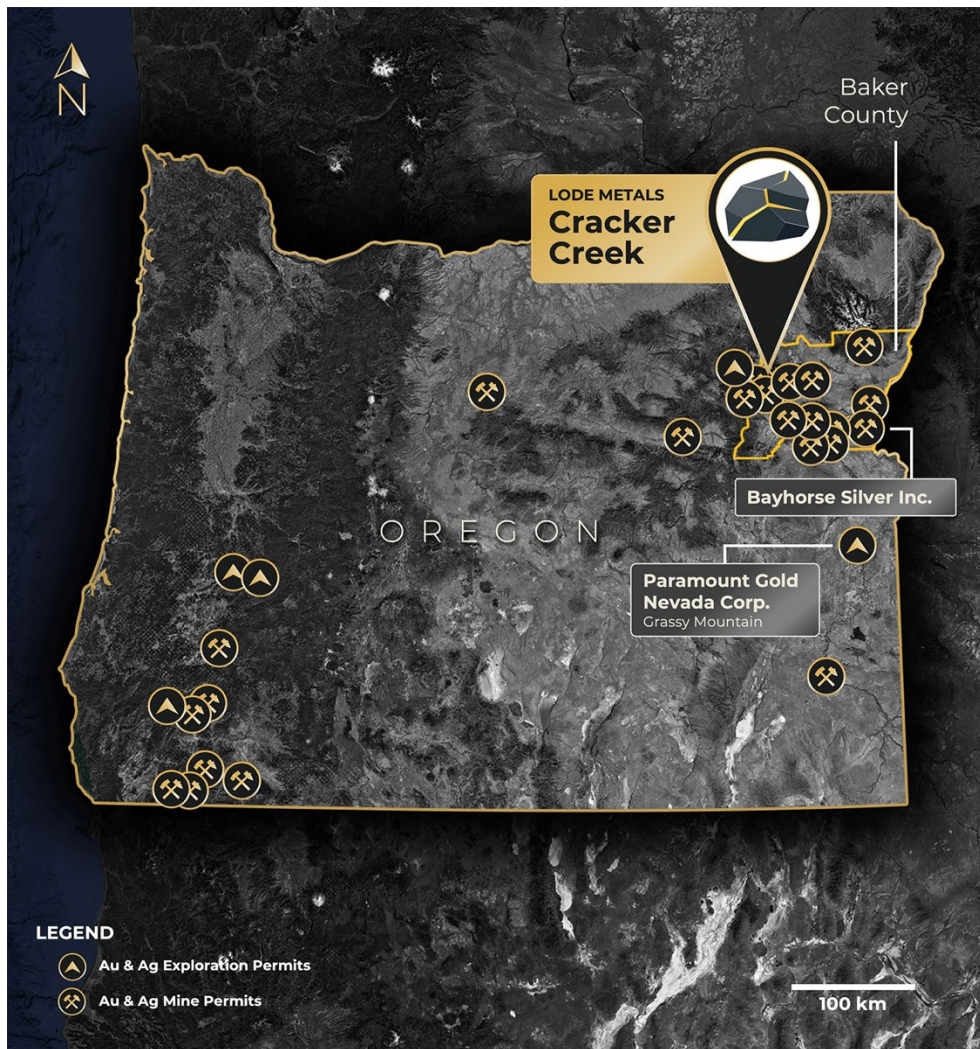


Figure 1 – Cracker Creek Location Map, northeastern Oregon, USA

*Lode acquired an option for the Cracker Creek Project in November 2020 after recognizing that a significant historic resource might also have significant exploration potential as suggested by the type of system, an extensive project data package combined with a favorably changing attitude towards mining in eastern Oregon.*

The 3,285 acres land package includes 1,545 acres of Patented mining claims and fee properties and 128 Federal mining claims (see Figure 2 - Cracker Creek Property Position Map). The option controls about 4.7 km of the Mother Lode Vein that has been historically mined over 2.9 km (9,500 ft) horizontally and over 760 m (2,500 feet) vertically.

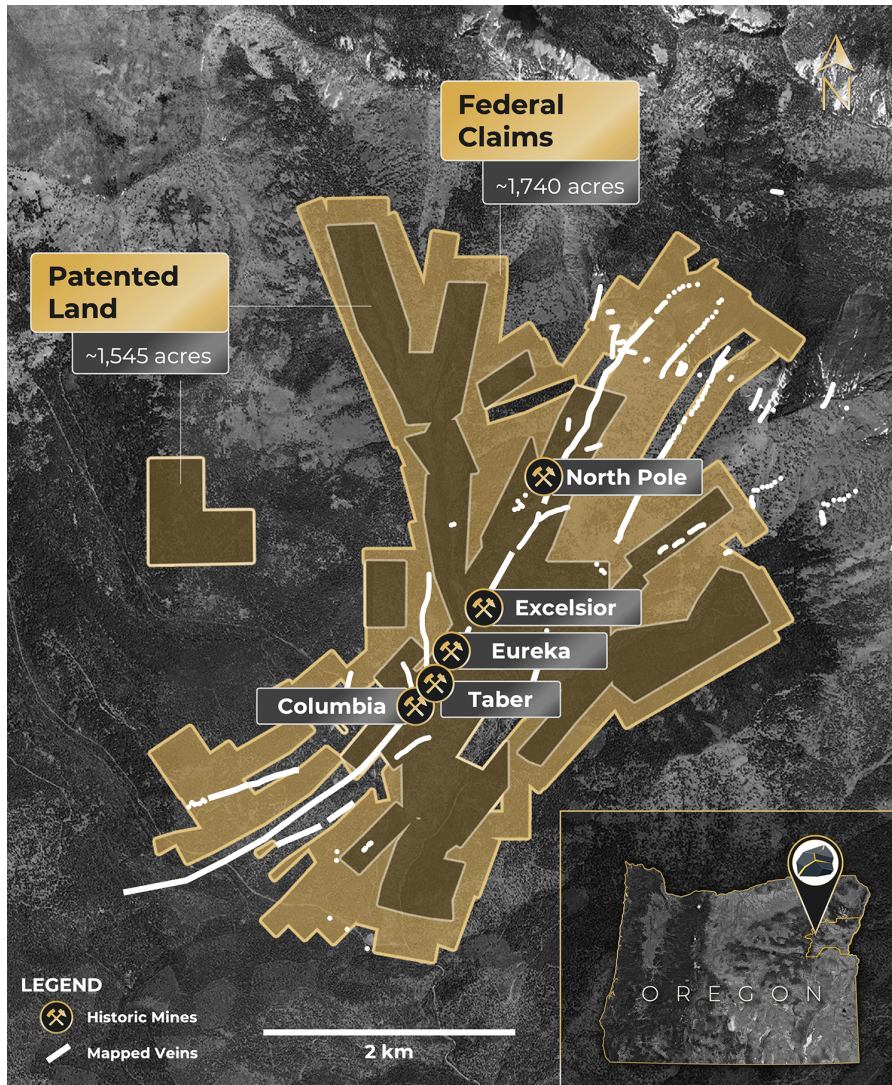


Figure 2 – Cracker Creek Property Position Map

## Historic Exploration (1,2)

Canadian junior Omega Mines Ltd., active from 1966 to 1969, obtained underground access in the Eureka and Excelsior (“E&E”) area and drilled from the surface the northeastern extension. Omega concluded that a US\$35/oz Au price couldn’t support an economic mine. Amax Exploration conducted an evaluation from 1980 to 1982 in a joint venture with Brooks Minerals. Amax also focused on the E&E and North Pole Mines with underground rehabilitation of historic workings and focused drilling. After spending USD \$6.0M on the program, Amax dropped their option reportedly due to cash flow problems. The next and last exploration program of note was conducted by Simplot Resources from 1989 to 1991. Simplot capitalized on the underground rehabilitation begun by Omega and continued by Amax and also conducted an underground drilling program in the E&E and North Pole Mines. In 1991 Simplot relinquished the option on the project and reportedly moved out of metal mining altogether. Historical resources and reserves and drill results from both Amax and Simplot are included below.

## Historical Resources and Reserves (1,2)

Several historical reserves and resources have been estimated for the Cracker Creek vein from 1981 to 1999.

Category	Tonnes	Grade (g/t Au)	Total Oz (Au)
Proven (measured)	169,000	10.6	57,900
Probable (indicated)	121,000	9.6	37,400
<b>Proven &amp; Probable</b>	<b>290,000</b>	<b>10.2</b>	<b>95,200</b>
Inferred	965,000	9.6	297,900

Arrowhead Resources LLC. Historical Reserve Estimates (1999). Arrowhead cut off grade of 6.5 g/t Au. \* This is a historical mineral resource or reserve only. It is not intended to represent as a current mineral resource or reserve. It is intended to demonstrate an exploration starting point. A qualified person of the Company has not done sufficient work to classify the historical reference as current mineral resources or reserves and therefore the estimate should be treated as historical in nature and not current mineral resources or mineral reserves under Ni 43-101.

## Significant Historic Drill Results (1,2)

The drill results are from the Amax (1980's) and Simplot (1990's) exploration programs.

	Drillhole	From (m)	To (m)	METRIC			IMPERIAL		
				Intercept Width (m)	Au (g/t)	Ag (g/t)	Intercept Width (ft)	Au(oz/st)	Ag(oz/st)
Columbia	90-01	16.5	18.0	1.5	41.11	45.26	4.9	1.199	1.320
		36.3	43.9	7.6	4.45	ND	24.9	0.130	ND
	90-03	42.7	44.8	2.1	13.22	15.26	6.9	0.386	0.445
		57.3	57.9	0.6	6.24	9.94	2.0	0.180	0.290
	91-1-45	32.9	35.4	2.5	11.47	66.77	8.2	0.335	1.948
		39.6	41.5	1.9	9.94	72.34	6.5	0.290	2.110
	91-2-45	25.6	32.3	6.7	15.99	57.26	22.0	0.467	1.670
	91-2-60	3.7	5.8	2.1	61.06	176.91	6.9	1.781	5.160
DDH003	439.8	440.4	0.6	15.09	ND	2.0	0.485	ND	
Excelsior	EE018	17.3	19.3	2.0	15.24	20.74	6.6	0.445	0.605
	EE40	12.5	16.2	3.7	8.98	4.97	12.1	0.262	0.145
	EE61	11.6	14.0	2.4	11.83	32.23	7.9	0.345	0.470
	EE63B	23.2	26.2	3.0	7.77	8.34	9.8	0.280	0.227
	EE67	13.7	15.2	1.5	15.99	ND	5.0	0.467	ND
	EE69	33.8	34.7	0.9	20.63	73.26	3.0	0.602	2.137
	EE71	28.7	30.0	1.3	11.62	328.29	4.3	0.339	9.575
	DDH003	439.8	440.4	0.6	15.09	ND	2.0	0.485	ND

Lode Metals collated, organized and digitized the more than 1,500 scanned data files inherited with the project and then reduced that data into spatially locatable information in GIS platforms. The recovered spatially available digital information includes:

- Drill hole data for 147 core holes totaling 9,450 m (31,000 ft)
- 1,350 surface samples and 700 underground channel samples,
- geologic mapping and
- over 24 km (15 mi) of underground workings.

Field work in 2021 included the acquisition of property wide ground geophysics (magnetics & VLF) and a regional (40 km<sup>2</sup>) airborne LiDAR survey (radar with light), to penetrate the vegetative cover and accurately map surficial features. Lode also re-logged ~2,600 m (8,400 ft) of historic Simplot era core which enabled the team to:

- Build out a core processing shed in anticipation of our next in-house drilling program
- Photograph each core box using high resolution digital photography on the Imago data platform
- Acquire ultraviolet (UV) fluorescence readings to discern UV active minerals in the system
- Collect portable x-ray fluorescence (pXRF) readings to characterize geochemistry
- Acquire specific gravity/bulk density readings and magnetic susceptibility data

Apex Geoscience, Edmonton authors of the NI 43-101 Technical Report for Cracker Creek (see [report dated January 31, 2021](#)) which is available on the Company's SEDAR profile (as filed November 30, 2021), were contracted to collate and organize the drill data and historic resource blocks. Mine Development Associates, Reno have been contracted to digitize the extensive underground workings and develop wireline models of the veins.

The team engaged structural geologist Dr. Brandon Lutz, to build an understanding of both the regional scale for the Blue Mountains and local scale structural controls for the Cracker Creek gold system.

Lode Metals management believes that the Cracker Creek project has significant potential to increase the known mineralization through drill testing the secondary and sub-parallel veins that intersect the main Cracker Creek Lode Vein and the potential extension of mineralization below the current inferred resource, where historic drill hole DDH003 has already demonstrated that the system extends to at least 3,000 ft. vertically.

## Next Steps

The Exploration Plan for Cracker Creek:

- Collect additional surface data (rocks, soils, pXRF, primary mapping) focused on secondary vein targets.
- Conduct an initial Seismic test line to establish depth to intrusive.
- Prioritize drill programs to test combinations of historic mineralized blocks AND secondary vein intersections within the main Cracker Creek Lode Vein.

## About Lode Metals

Lode Metals is a gold exploration company which is focused on applying the most advanced exploration technologies integrated with the most current geological understanding to the previous producing, high grade Cracker Creek property located in northeastern Oregon, USA. Management believes that the Cracker Creek property has significant exploration potential.

## Qualified Person

Kenneth Tullar, BSc. Geo. Eng, CPG 11142 (AIPG), a “Qualified Person” as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Ken is the Chief Executive Officer of Lode Metals Corp.

### **Ken Tullar**

President, Chief Executive Officer and Director  
Lode Metals Corp.

Email: [info@lodemetals.com](mailto:info@lodemetals.com)

Website: [www.lodemetals.com](http://www.lodemetals.com)

### Footnotes

1) The historical mineral resources discussed herein were calculated prior to the implementation of the standards set forth in NI 43-101 and current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. The estimates do not classify the resource as either a measured, indicated or inferred resource and, accordingly, readers should not assume it satisfies the requirements of any of such classifications. There is insufficient information available to properly assess the data quality, estimation parameters and standards by which the estimates were categorized. An independent Qualified Person (“QP”) for the Company has not done sufficient work to classify the estimate discussed as current mineral resources or reserves and therefore the estimate should be treated as historical in nature and not current mineral resources or mineral reserves. The historical resources have been included simply to demonstrate the mineral potential of the projects. A thorough review of all historical data performed by a QP, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for all projects.

2) Historical information contained in this news release, maps or figures regarding the Company’s project or adjacent properties cannot be relied upon as the Company’s QP, as defined under NI 43-101 has not prepared nor verified the historical information. References to adjacent properties are for information purposes only and there are no assurances that the Company’s property will achieve the same results.

### Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. 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”, “indicates”, “opportunity”, “possible” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Lode Metals Corp. believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general

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working capital purposes; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations, future prices of gold, copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.