



LODE TO ACQUIRE RIGHTS TO ADDITIONAL US GOLD PROJECTS

Vancouver, British Columbia – May 10, 2023 – Lode Metals Corp. (CSE: LODE) (the “**Company**”) is pleased to announce that it has entered into a definitive assignment and assumption agreement (the “**Definitive Agreement**”), dated May 9, 2023, with Federal Gold Corp. and Angold Resources (US) Ltd. (collectively, the “**Subsidiaries**”), each wholly-owned subsidiaries of Angold Resources Ltd. (“**Angold**”) (TSXV: AAU). Pursuant to the terms of the Definitive Agreement, the Subsidiaries will assign (the “**Assignment**”) to Elkhorn Gold Exploration LLC, a wholly-owned subsidiary of the Company, all rights to the contractual arrangements (collectively, the “**Option Agreements**”) pursuant to which the Subsidiaries hold the rights to acquire the Iron Butte Project, located in Lander County, Nevada and the Hope Butte Project, located in Malheur County, Oregon.

Iron Butte Project, Lander County, Nevada

Located near Battle Mountain, Nevada USA, the Iron Butte Gold Project covers an area of 2,227 hectares. Past drilling (31,614 meters) between 1980 and 2009 by Homestake, Newmont and Newcrest defined bulk-tonnage epithermal gold-silver system that outcrops at surface and with a historic mineral resource estimate.

Hope Butte Project, Malheur County, Oregon

Hope Butte is a large, intact hot springs low-sulfidation epithermal gold deposit hosted in Miocene-Pliocene sedimentary and volcanic-volcaniclastic rocks and covering an area of approximately 2,312 hectares. Regionally, it is located at the intersection of the Oregon-Idaho Graben and the Vale Fault Zone, an area with extensive past and currently active geothermal activity. Cinnabar bearing opaline silica exposed at surface was discovered and mined on a limited scale in the 1950’s.

In consideration for the Assignment, the Company has agreed to issue 10,000,000 common shares (the “**Consideration Shares**”) to Angold, and to assume all obligations of the Subsidiaries with respect to the Option Agreements. Following completion of the Assignment, Lode will hold the rights to acquire the Iron Butte Project, and the Hope Butte Project, pursuant to the Option Agreements, in consideration for completing the following cash payments and share issuances:

IRON BUTTE PROJECT		
Payment Deadline	Cash (USD)	Common Shares (USD)*
December 21, 2023	\$150,000	\$45,000
December 21, 2024	\$200,000	\$63,000
December 21, 2025	\$300,000	\$90,000
December 21, 2026	\$500,000	Nil

HOPE BUTTE PROJECT		
October 12, 2023	\$75,000	\$50,000
October 12, 2024	\$150,000	\$75,000
October 12, 2025	\$200,000	Nil
October 12, 2026	**\$250,000	Nil

**Payable based upon the volume-weighted average trading price of the common shares of the Company in the thirty-days prior to issuance and the prevailing exchange rates at the time.*

***Further payments of US\$250,000 are owing on each successive anniversary thereafter until the Company elects to exercise the rights to acquire the Hope Butte Project.*

The Company is at arms-length from Angold, and the Subsidiaries, and no finders' fees or commissions are payable in connection with the entering into of the Definitive Agreement. The Consideration Shares will be subject to an escrow arrangement, during which time they may not be traded, for a period of twelve months following issuance. In addition to the escrow arrangement, the Consideration Shares and the common shares issuable under the Option Agreements, will bear a statutory hold period of four months and a day from the date of issuance. Completion of the Assignment remains subject to customary closing conditions, including any required regulatory approvals.

Incentive Security Grant

The Company also announces that its board of directors has approved the adoption of a new long-term incentive plan (the "**Incentive Plan**") which replaces the existing stock option plan of the Company and allows for the grant of incentive stock options and restricted share units ("**RSUs**"). Pursuant to the terms of the Incentive Plan, the Company has granted a total of 850,000 incentive stock options (the "**Options**") and 1,000,000 RSUs to certain directors, officers and consultants of the Company. The Options vest immediately and are exercisable at a price of \$0.06 until May 10, 2028. The RSUs vest and will be settled in an equivalent number of common shares of the Company on September 10, 2023.

Qualified Person

The technical content of this news release has been reviewed and approved by Kenneth Tullar, P. Geo., the Chief Operating Officer of the Company, and a qualified person as defined by National Instrument 43-101.

About Lode Metals Corp.

Lode Metals is a gold exploration company focused on applying modern exploration techniques integrated with current geological models to the previous producing, high-grade Cracker Creek property located in northeastern Oregon, United States. The Cracker Creek property consolidates the contiguous, high-grade, past-producing Columbia, Eureka, Excelsior and North Pole Mines, collectively the most prolific gold producers in Oregon between 1891 and 1934.

For further information contact:

Jon Bey
 President & Chief Executive Officer
 Lode Metals Corp.
 Email: info@lodemetals.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. 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 news release 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. Important factors that could cause actual results to differ materially from the Company's expectations are 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 disclaims any intention or obligation to update or revise such information, except as required by applicable law.