



LODE ANNOUNCES PRIVATE PLACEMENT TO RAISE UP TO \$3,000,000

Vancouver, British Columbia, May 23, 2023 — Lode Metals Corp. (“Lode” or the “Company”) (CSE: LODE) is pleased to announce it will conduct a non-brokered private placement (the “Offering”), under the Listed Issuer Financing Exemption (as defined below), of units of the Company (each, a “Unit”) at a price of \$0.20 per Unit to raise gross proceeds of up to \$3,000,000.

Each Unit will consist of one (1) common share (each, a “Common Share”) of the Company and one (1) Common Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one (1) Common Share at a price of \$0.30 for a period of twenty-four (24) months after the closing date of the Offering, provided that if the Common Shares have a closing price on the Canadian Securities Exchange (the “CSE”) (or such other securities exchange on which the Common Shares may be traded at such time) of \$0.35 or greater for a period of ten (10) consecutive trading days, then the Company may elect to accelerate the expiry date of the Warrants to the date that is thirty days following a public announcement of the election.

The net proceeds raised from the Offering will be used for the exploration of the Company’s projects and for working capital purposes. The Company does not propose to make any payments to non-arms-length parties from the proceeds of the sale of Units, other than in connection with established compensation for services provided to the Company in the ordinary course of business, nor does the Company propose to make payments from the proceeds to persons conducting investor relations activities.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), the Offering is being made to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI- 45-106 (the “Listed Issuer Financing Exemption”). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the “Offering Document”) related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at: www.lodemetals.com. Prospective investors should read this offering document before making an investment decision.

As disclosed in the Offering Document, the Company may pay finders' fees to eligible parties who have assisted in introducing subscribers to the Offering as permitted by CSE policy and applicable securities laws.

About Lode Metals Corp.

Lode Metals is a gold exploration company focused on applying modern exploration techniques integrated with current geological models to the previously 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.

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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.