

Lode Metals Corp. Announces Closing of Private Placement and Debt Settlement

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Vancouver, August 9, 2023 - [Lode Metals Corp.](#) (CSE: LODE) ("Lode" or the "Company") is pleased to announce that it has closed its non-brokered private placement (the "Offering") and has issued 3,950,000 units of the Company (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$395,000.

Each Unit consists of one (1) common share (each, a "Common Share") of the Company and one (1) Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one (1) additional Common Share at a price of \$0.16 until August 9, 2025.

The net proceeds raised from the Offering will be used for general working capital purposes.

The Offering included participation by the Chief Executive Officer of the Company in the amount of 100,000 Units. This participation by an officer of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). For this participation in the Offering, the Company has relied upon the exemption from the formal valuation requirements contained in Section 5.5(a) of MI 61-101 and has relied upon the exemption from the minority shareholder approval requirements contained in Section 5.7(1)(a) of MI 61-101.

Concurrently with completion of the Offering, the Company has settled (the "Settlement") outstanding indebtedness of \$150,000, owing to an arms-length creditor, through the issuance of 1,500,000 Units at a deemed price of \$0.10 per Unit. The indebtedness represents the principal amount of funds previously lent to the Company to support working capital needs.

All securities issued in connection with the Offering and the Settlement are subject to restrictions on resale until December 10, 2023 in accordance with applicable Canadian 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 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.

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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.

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