

Lode Metals Corp. Completes Site Visit to Lithium Valley, Brazil

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Signs LOI to Evaluate Brazilian Lithium Project and Provides Update on Management

Vancouver, August 17, 2023 - [Lode Metals Corp.](#) (CSE: LODE) ("Lode" or the "Company") is pleased to announce that it has commenced a review of potential strategic acquisition opportunities in Brazil to add to the Company's existing portfolio of exploration-stage projects. Management has completed an initial visit to Aracuai, in the state of Minas Gerais, Brazil to evaluate potential transactions, and is arranging for the formation of Brazilian subsidiary, Minas Metals Brazil Ltd., to ultimately facilitate operations in the country.

To commence the review, the Company has entered into a letter of intent (the "Letter of Intent", or "LOI") with Joao Francisco (the "Vendor") pursuant to which it will evaluate a series of mineral claims (collectively, the "Començo Property", or the "Property") located in the Aracuai region of Minas Gerais, Brazil. In the event the Company is satisfied with its review of the Property, the LOI contemplates that the Company would be granted an option to acquire the Property in consideration for completing a series of cash payments totaling US\$100,000 and incurring at least US\$1,000,000 in exploration expenditures on the Property over a twenty-four month period. It is also contemplated that the Vendor will be entitled to receive additional bonus payments based on the successful exploration results on the Property.

Acquisition of an interest in the Property remains subject to a number of conditions, including the satisfactory completion of due diligence, receipt of any required regulatory approvals and the negotiation of definitive documentation. No interest will be acquired in the Property until these conditions have been satisfied.

The Company is at arms-length from the Vendor. The acquisition of an interest in the Property is not expected to constitute a fundamental change for the Company, nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. No finders fees or commissions are payable in connection with the entering into of the Letter of Intent or the acquisition of an interest in the Property.

Jon Bey, CEO of Lode Metals stated, "Our recent research has demonstrated that there are excellent opportunities to acquire quality lithium projects in Minas Gerais State of Brazil. The Lithium Valley region has the potential to be a world class lithium district, as is demonstrated by several currently producing underground and open pit mining operations in the region. Lode Metals is going to be aggressive in assessing projects in this region."

About the Començo Property

The Començo Property consists of 6 separate claims totaling 7,103 hectares within the Aracuai region of northern Minas Gerais, Brazil. Upon a review by Company management, the Property is believed to be prospective for lithium. The Property is located strategically within the "Lithium Valley" region, and geologically within the Eastern Brazil Pegmatite Province. It is located between 35 and 70 kilometres from the presently operating lithium operating mines of Sigma Lithium and Companhia Brasileira de Lítio (CBL). The region has seen an increase in activity in recent years with several new lithium-bearing pegmatite discoveries. Given the general lack of regional and systematic exploration of the region, combined with the abundance of pegmatite occurrences in the region, the Company is encouraged by the potential on the Property.

The Començo Property

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8716/177555_437c4cf1a46e5872_002full.jpg

Management Update

The Company will be appointing geologist Neil McCallum, B.Sc., P.Geo. as a strategic advisor to facilitate the review in Brazil. Mr. McCallum is a professional exploration geologist with over 18 years of experience. He has served as an independent director for several public companies and launched numerous clients

along successful paths to discovery and resource definition. He has been involved in the identification and acquisition of high-quality lithium assets for the past 7 years. In 2016, Mr. McCallum identified and staked part of the Corvette Property during his role with DG Resource Management. The Corvette Property is now operated by Patriot Battery Metals, where the CV5 Spodumene Pegmatite is the largest lithium pegmatite deposit in the Americas based on contained lithium metal.

Neil McCallum states: "I am very pleased to join the team where I can add substantial value to the understanding of the Lithium Valley region for Lode Metals. My specialty over the years has been to develop a multidimensional regional geological model to identify prospective corridors or trends for mineralization. Based on the recent visit, I can say first-hand that the region is under-developed in terms of the discovery potential versus exploration that has been completed."

The Company will also be appointing Sean McGrath as Chief Financial Officer of the Company, effective immediately. Mr. McGrath fills the vacancy created by Gavin Cooper, who has resigned his role to focus on other ventures. The Company thanks Mr. Cooper for his service over the years and wishes him all the best in his future endeavours.

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and a former Certified Public Accountant (Illinois) in the United States of America. He has spent more than 20 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector. He has been responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax. Mr. McGrath has held senior executive positions with numerous publicly traded companies throughout his career, and he is currently a director/officer of several publicly traded companies listed on the TSXV and the CSE.

Qualified Person

Neil McCallum, B.Sc., P.Geo, of Dahrouge Geological Consulting is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and has reviewed the technical information in this news release.

About Lode Metals Corp.

Lode Metals is a Canadian junior mining exploration company exploring its flagship Cracker Creek gold project in northeastern Oregon, USA, and battery metal projects in the northeastern part of Minas Gerais state of Brazil, a mining-friendly jurisdiction that is quickly emerging as a world-class hard-rock lithium district.

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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.[/i]
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