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**LODE GOLD'S NEW MINERAL RESOURCE ESTIMATE:
1.11 MOZ OF GOLD - 18.8 MT AT 1.84 G/T AU (MEASURED &
INDICATED)
AND 1.99 MOZ OF GOLD (INFERRED) - 33.1 MT AT 1.86 G/T AU AT
FREMONT GOLD MINE**

May 14th, 2026, Lode Gold Resources Inc (TSX.V: LOD | OTCQB: LODFF) (the “Company” or “Lode Gold”) is pleased to announce the results of a new Mineral Resource Estimate (“MRE”) for its 100% owned Fremont Gold Mine (“Fremont”) in Mariposa County, California.

Significant Growth in Resource Confidence

Using stricter parameters for Reasonable Prospects for Eventual Expectations of Extractions (“RPEEE”) including underground mine design, Fremont has further derisked the project by upgrading resources into the Measured & Indicated (“M&I”) category. This higher-confidence resource reflects the Company’s approach to pivot to an optimized underground mining operation.

In the previous 2025 MRE when the price of gold was USD \$1,800/oz Au, a 3 g/t cutoff was used, resulting in 133,000 oz of M&I resource. At current gold prices, it is economically astute to use 1 g/t cutoff, resulting in a significant increase to 1.11 million oz gold (M&I).

At a 1 g/t Au cut-off, the updated MRE defines:

- 1.11 million oz of gold (Moz Au) - 18.7 Mt at a grade of 1.84 g/t Au (Indicated)
- 1.98 million oz of gold (Moz Au) - 33.1 Mt at a grade of 1.86 g/t Au (Inferred)

This MRE (Reference: Figure 1) is based only on three of the seven deposits: Pine Tree-Josephine, Queen Specimen, and Chicken Gulch. Exploration upsides exist on strike and at depth – there are a total of seven deposits and an additional nine AI defined targets. Additionally, potential upside exists from the sampling of coarse gold via Metallic Screen Fire



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Assay ("MSFA"), silver recovery and upgrade of uncategorized resources to inferred or indicated upon further drilling.

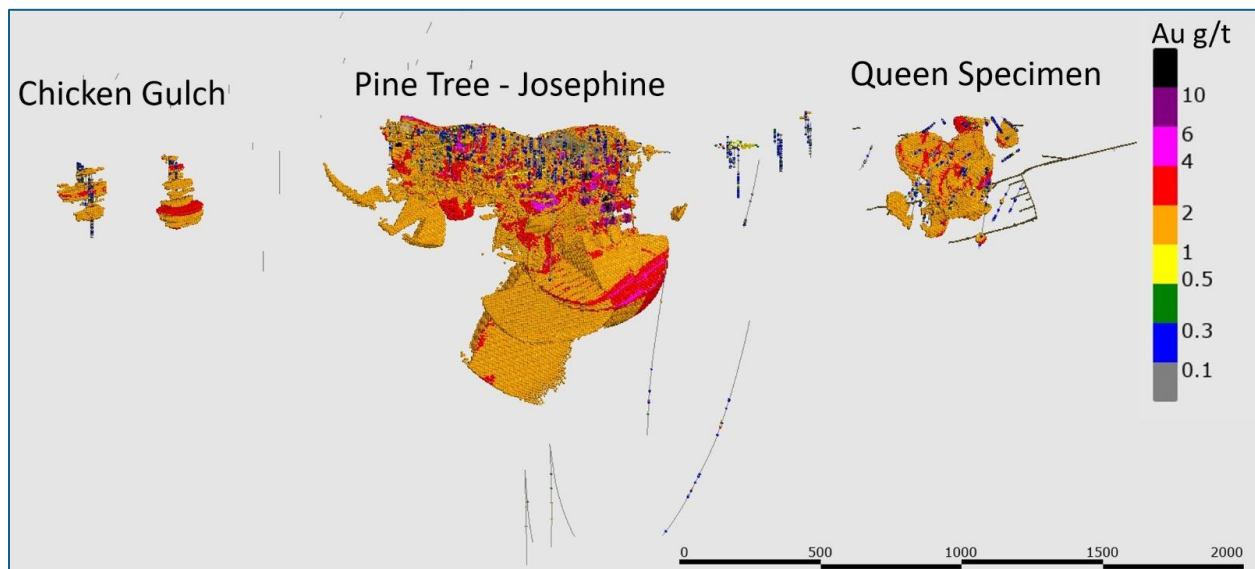


Figure 1: Isometric view of the block model >1 ppm of Au (1-6 g/t Au) from the MRE based on: Pine Tree - Josephine, Queen Specimen, and Chicken Gulch

Wendy T. Chan, CEO and Director of the Board at Lode Gold, commented: *“This updated resource represents a major milestone for Fremont and for Lode Gold as a company. The impressive increase of M&I Mineral Resource fundamentally transforms the project. It significantly enhances the confidence in the deposit and provides a strong foundation as we advance toward the next stage of development.”*

Jonathan Hill, Chair of Lode Gold’s Technical Committee and Director of the Board commented: *“The integration of those new 7,000 historical samples, including underground channel samples collected in 1986 with external laboratory certification, has been a key factor in improving the overall quality and confidence of the Mineral Resource Estimate. These data have allowed us to validate continuity of mineralization, significantly strengthening both the geological model and the classification of gold resources. The*



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reclassification to M&I category is one of the key steps in derisking the project as we advance towards PFS, evaluating various optimized underground mining methods.”

Enhanced Geological Model and Data Integration

The updated resource is supported by the integration of more than 7,000 new underground channel samples and drill holes (for a total of over 38,000 samples), which have significantly strengthened the geological and block models. These additional data points have confirmed the continuity of mineralization in areas that were previously based largely on extrapolation, improving both the confidence and the spatial definition of the mineralized system.

Fremont is a historical gold mine with a past production of 125,000 ounces of gold, mined at 10.7 g/t Au between 1849 and 1942 when price of gold was \$35/oz. Production was halted during gold mining prohibition in WWII. The mine has 23 km of underground workings; 43,000m of drilling; 14 adits and 2 shafts with potential for early access to mineralized areas. Of note, according to the 2025 MRE report, there are still 92% of the total mineral resources left in the ground.

Updated Mineral Resource Estimate

Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (Au g/t)	Gold (oz)
Indicated	1	18,776	1.84	1,110,444
Inferred	1	33,107	1.86	1,978,568

- Reported figures have been rounded in accordance with the level of accuracy appropriate for a Mineral Resource Estimate; therefore, minor discrepancies may occur in totals due to rounding adjustments.
- The Mineral Resource Estimate has been prepared in compliance with National Instrument 43-101 (“NI 43-101”) requirements, as well as the CIM (2019) Best



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Practice Guidelines for Mineral Resource and Mineral Reserve Estimation and the CIM (2014) Definition Standards.

- The Mineral Resources are constrained within a conceptual optimized stope design applying a cut-off grade of 0.82 g/t Au defined by the RPEEEs. The stope optimization parameters were based on assumed metal prices of US\$3,500/oz Au with metallurgical recoveries of 91% for gold and mining cost provided by local contractors.
- Mineral Resources do not constitute Mineral Reserves and therefore have not demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied that would enable them to be categorized as Mineral Reserves. Although there is no certainty that further exploration will result in upgrading Inferred Resources to higher-confidence categories, continued drilling and technical work could reasonably support conversion of a significant portion to M&I Resources.
- To the best of the Company's knowledge, there are no known environmental, permitting, legal, title, fiscal, socio-economic, political, or marketing issues that would materially impact the current Mineral Resource Estimate.

In preparing the updated Mineral Resource Estimate, the Company applied the concept of RPEEE as required under NI 43-101 and CIM Definition Standards with considerations and assumptions including:

- Incorporating the current MRE with preliminary mineability considerations, unlike historical resource models focused primarily on grade distribution.
- Demonstrating reported material has realistic potential for economic extraction using plausible underground mining methods.
- Supporting independent mining engineering work completed using a conceptual bulk underground bulk mining scenario.



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- Generating mineable stope optimization within the mineralized envelope with cut-off grade of 0.82 g/t Au applied (Reference: Figure 2) and deriving from preliminary operating cost assumptions from the Company's local California mining contractor with a gold price forecast of US \$3,500/oz.
- Including only mineralization considered potentially mineable within conceptual stopes in the reported resource.
- Diluting resource within these mining stopes to better reflect the grades that could realistically be encountered during extraction, rather than relying solely on undiluted in-situ block grades.

Diluted grade in the RPEEE Stopes at 1 g/t cut-off			
Category	Tons	Au g/t	Au (oz)
Indicated	18,776,346	1.84	1,110,444
Inferred	33,106,965	1.86	1,978,568

Undiluted grade at 1 g/t cut-off			
Category	Tons	Au g/t	Au (oz)
Indicated	14,818,615	2.40	1,143,384
Inferred	30,638,858	2.12	2,090,454



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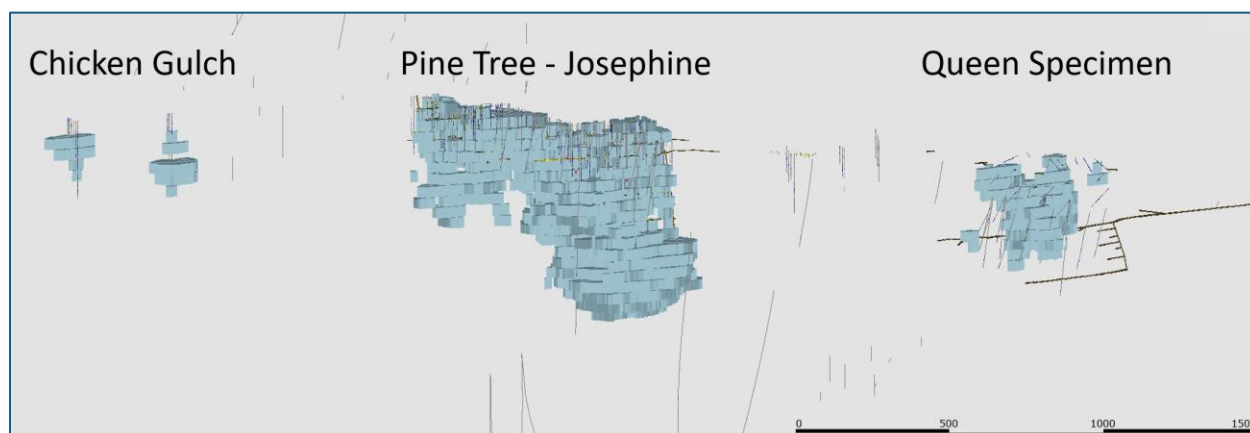


Figure 2: Isometric view of the RPEEE's stopes optimized with Deswik where resource was diluted incorporating preliminary mineability considerations

As a result of applying these RPEEE constraints and mining dilution factors, the average reported gold grades are lower than those generated in earlier purely geological models. However, the Company believes the updated estimate provides a more realistic representation of the deposit's potential economic extraction characteristics and establishes a stronger technical foundation for future engineering studies, including mine planning, reserve conversion and the advancement toward a Preliminary Feasibility Study.

The scientific and technical information related to the Mineral Resource Estimate presented in this news release has been reviewed and approved by César Cerdán, MAIG, who is a Qualified Person ("QP") as defined under NI 43-101.

The Mineral Resource Estimate was prepared using generally accepted mining industry practices, incorporating geological information, QA/QC controls, database validation, sampling, density determinations, geological modeling, and geostatistical methods appropriate for the type of deposit evaluated.

The classification of Mineral Resources reflects the QP's opinion regarding the level of confidence in geological and grade continuity, as well as the quality and quantity of the available information. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Inferred



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Mineral Resources will be converted into higher-confidence categories or ultimately into Mineral Reserves.

Potential Upside: Coarse Gold, Silver Credit, Uncategorized Resource

The current dataset is also subject to certain limitations that support the conservative nature of the estimate. In many areas, the full width of the mineralized structures has not been completely sampled, as historical underground development was largely restricted to linear drifts with limited cross cutting. As a result, portions of the mineralized envelope may remain underrepresented in the current block model.

Furthermore, the resource estimate is based on conventional fire assay methodologies and does not incorporate Metallic Screen Fire Assay analysis unless the results were extraordinarily high. This implies that the potential contribution of coarse gold – that represents a 30% of the recoverable gold based on 2014 metallurgical tests - has not been fully quantified and may represent additional upside.

The Company also notes that silver has not been included in the present resource model, despite its known occurrence within the mineralized system. The incorporation of silver credits in future studies could have a positive impact on the overall project economics.

Finally, several areas of mineralization that demonstrate geological continuity but currently lack sufficient data density have not yet been classified within the resource categories. These zones represent additional exploration targets with potential to expand the resource base.

Strategy Pivot: Transition to Bulk Underground Mining Concept

A previous mineral resource estimation in 2025 was developed on a vein-hosted geological model, applying a base-case cut-off grade of 3.0 g/t Au and focusing solely on narrow, high-grade vein extraction scenarios. The price of gold in early 2025 was \$1,800/oz.

The updated MRE reflects a fundamental shift in approach, with the deposit now modeled as a continuous mineralized body. This revised interpretation supports the strategic pivot to



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evaluate bulk underground mining methods, driven by improved geological continuity and the current higher gold price environment. This approach allows for the consideration of lower cut-off grades and larger mining volumes, significantly increasing the overall resource base.

Future Plans: Upcoming PFS and Resource Expansion

The Company believes that the current Mineral Resource Estimate represents a conservative baseline for the Fremont Gold Mine, with significant upside potential through both exploration and technical refinement.

Opportunities for resource expansion include the systematic drilling of underexplored areas both laterally and at depth, where geological continuity of mineralization remains open. In addition, several zones within the current model - particularly between sublevels - are considered as inferred resources and could be upgraded to M&I by digitizing the shafts samples from the old stopes.

The Fremont Gold Mine demonstrates significant district-scale potential, anchored by historical production mined at an average grade of 10.7 g/t Au. This concentration of high-grade output suggests there is a considerable remaining upside within the existing mineralized trends. To optimize further discovery, the company deployed VRIFY AI and were successful in identifying nine additional exploration targets; Rosy Jane and Drunken Gulch being of the highest potential (Reference: Figure 3).

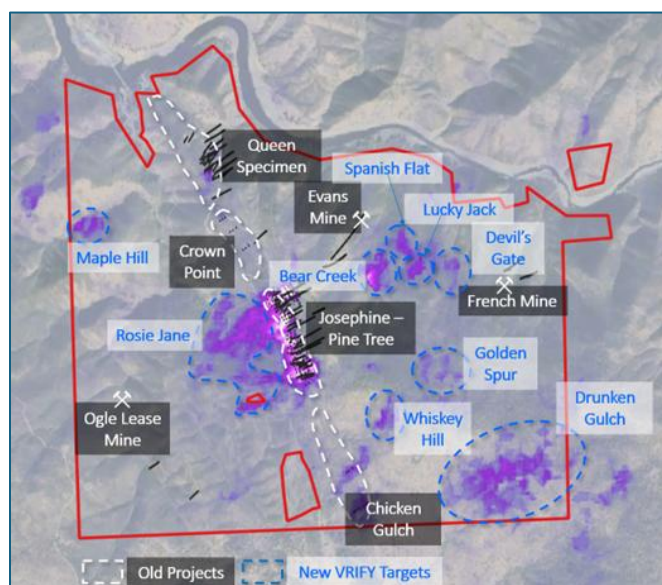


Figure 3: Mineral expansion opportunities.
Location of the seven known deposits (white) and the new nine targets generated with AI by VRIFY's Dora tool (blue)



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Using a systematic, data-driven framework for resource expansion across the property, Lode Gold plans to advance these opportunities through targeted drilling, enhanced sampling methodologies, including the application of MSFA — and continued refinement of the geological model as part of its ongoing development strategy.

Near Term Catalyst: Preliminary Feasibility Study

The substantial increase in M&I mineral resource provides a strong basis for advancing the Fremont Project toward advanced engineering studies. Bill Fisher, Senior Geologist -Lode Gold Technical Advisory Board, stated: *“The significant expansion of the M&I resources is a key milestone, as it provides the higher level of geological confidence supporting further mine planning and reserve definition. The scale, continuity and distribution of the gold mineralization positions Fremont well for potential conversion of resources to reserves.”*

The Company intends to initiate a **Preliminary Feasibility Study (PFS)** by Q2 2026, upon receiving the AUP (“Drill Permit”) from the Mariposa county, building on this updated resource and the evolving bulk underground mining concept.

A technical report for the updated mineral resource estimate in accordance with NI 43-101, Standards of Disclosure for Mineral Projects NI 43-101 under the Company's SEDAR+ profile at www.sedarplus.ca will be filed within 45 days of this news release, and on the Company's website at www.lode-gold.com.



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About Lode Gold

Lode Gold has key assets in Canada and the United States.

Fremont Gold Mine (Fremont Gold Mining LLC) is a brownfield project in Mariposa, California with 43,000 m drilled, 10,000 underground channel samples, 14 adits and 2 shafts. Mining halted in 1942 due to the gold mining prohibition during WW II. It was mined at 10.7 g/t when price was gold was \$35 per oz. PEA was completed ([link](#)) in 2023. The PEA was based on 1.16 Moz at 1.90 g/t Au within 19.0 Mt M&I, and 2.02 MOz at 2.22 g/t Au within 28 Mt Inferred with a composite cut-off^[1]. Project sits on > 3,000 acres of 100% owned private and patented land which is designated as OZ, Trump Administration Opportunity Zone (Special Tax Incentives).

Dingman Property is an orogenic gold deposit in Ontario, Canada with over 22,000 m drilled, with a 2013 PEA, MRE ([link to report](#)) : 12.5 Mt at 0.94 g/t (M&I) resulting in 376,000 oz Au and 2.1 Mt at 0.71 g/t (Inferred) for 47,000 oz Au.

Qualified Person Statement

The technical information contained in this press release was reviewed and approved by Gary Wong, P.Eng., Vice President of Exploration of Lode Gold, designated as a qualified person under NI 43-101. This resource estimation was prepared by César Cerdán, MSc, MAIG, an independent Qualified Person in accordance with NI 43-101– Standards of Disclosure for Mineral Projects. César Cerdán is an independent consultant with no interest in the Fremont Project or Lode Gold and meets the definition of a Qualified Person as defined by NI 43-101.

César has directed and managed multiple geological modelling projects at Hochschild Mining, Minera Bateas SAC, (a Fortuna Silver Mines company), SRK Consulting and Consorcio Minero Horizonte. At SRK Consulting, one of the world's leading independent mining and geotechnical advisory firms, his primary focus was resource estimation and leading multidisciplinary teams in the comprehensive assessment of mining projects across various stages of the mine life cycle, from early exploration through to advanced resource development.



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César holds a Master's degree in Mining and Mineral Engineering and Diploma in Mineral Economics from the Universidad de Chile. His work spans a broad range of deposit types and commodities, allowing him to apply a versatile and technically robust approach to resource modeling and valuation.

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Cautionary Statement Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the use of proceeds, advancement and completion of resource calculation, feasibility studies, and exploration plans and targets. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: the status of community relations



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and the security situation on site; general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

There can be no assurance that forward-looking 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 include a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site, actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, business disruptions, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.