



LODE METALS ANNOUNCES EXPLORATION PROGRAM (ARAÇUAÍ, BRAZIL) AND CORPORATE RE-BRANDING

Vancouver, British Columbia, October 16, 2023 — Lode Metals Corp. (“Lode” or the “Company”) (CSE: LODE) is pleased to announce that it will change its name to “Minas Metals Ltd.” Effective at the open of markets, on or about October 18, 2023, the Company will commence trading under the new name and ticker symbol “MINA”. In connection with the change, the CUSIP for the common shares of the Company will change to 60251N109.

Inaugural Exploration Program – Començo Project

The Company also announces initial exploration plans on the highest priority claim of the Començo project, located near Araçuaí, Minas Gerais (Figure 1). Brazilian field crews have been assembled and the Company plans to mobilize for an inaugural mapping, prospecting, and sampling program on Començo claim 830.710/2023 in approximately two weeks. The field program will comprise 3-4 weeks of field work that includes geological mapping and systematic rock sampling. The inaugural field program will progress the Company’s mandate to efficiently evaluate projects for lithium potential and move into more advanced exploration programs in Minas Gerais.

Començo Work Key Highlights:

- The priority work area of the Començo Property is located approximately 35 km south of Sigma Lithium.
- The 1,986 hectare claim lies within the approximate north-south exploration corridor of spodumene-bearing pegmatites.
- Additionally, the Property is in close proximity (5-20 km) to historically documented pegmatites containing beryl, tantalum, and other lithium-bearing minerals that are commonly associated with LCT-type pegmatites.

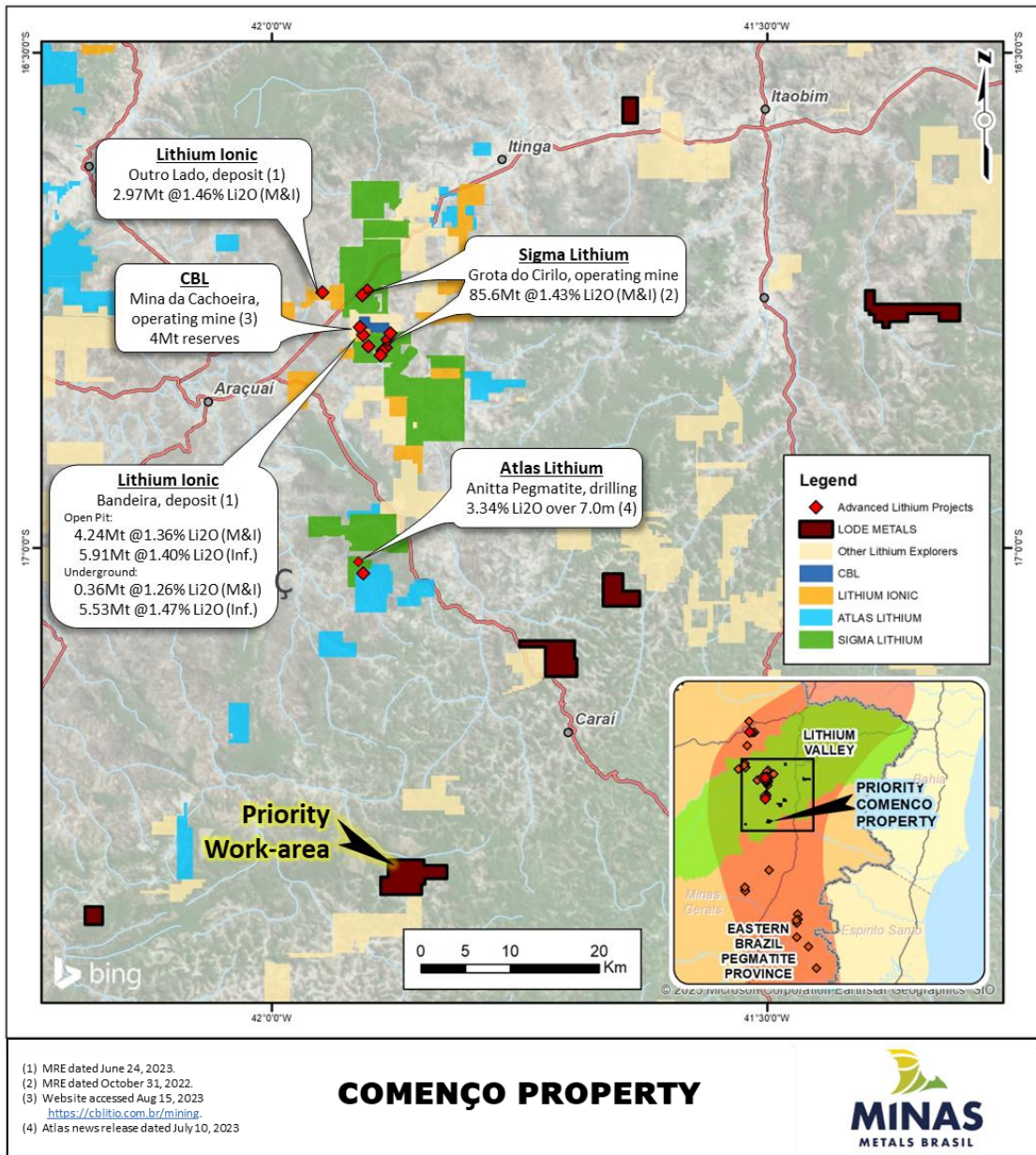


Figure 1. Començo Property, priority work area

The acquisition of an interest in the Començo project remains subject to conditions including the satisfactory completion of due diligence, receipt of any required regulatory approvals and the negotiation of a definitive agreement.

Strategic Acquisition (Brazil)

The Company is continuing its ongoing review of potential strategic acquisition opportunities in Brazil to add to the Company's existing portfolio of high-quality exploration-stage projects. To assist with the review, the Company has incorporated and registered a Brazilian subsidiary, Minas Metals Brasil Ltda.

Incentive Grant

The Company also announces that it has granted an aggregate of 1,400,000 incentive stock options (the "**Options**") and 1,300,000 restricted share units (the "**RSUs**") to certain directors and officers of the Company in accordance with the long-term incentive plan adopted by the Company. The Options vest immediately and are exercisable at a price of \$0.14 until October 16, 2028. The RSUs vest and convert to common shares of the Company on February 17, 2024.

About Minas Metals Ltd.

Minas Metals is a Canadian junior mining exploration company exploring its flagship Cracker Creek gold project in northeastern Oregon, USA, and battery metal projects in 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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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.