

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Lode Gold Resources Inc. (the "**Company**" or "**Lode Gold**")
100 King St. West, Suite 5700
Toronto, Ontario M5X 1C7

Item 2 Date of Material Change

October 21, 2024

Item 3 News Release

The news release was disseminated October 22, 2024 disseminated through Newsfile Corp. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it entered into an arrangement agreement (the "**Arrangement Agreement**") with the Company's subsidiary, 1475039 B.C. Ltd. ("**Spin Co**"), and Great Republic Mining Corp. ("**GRM**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it entered into the Arrangement Agreement with Spin Co and GRM. Pursuant to the Arrangement Agreement, the Company will spin-out Spin Co and each shareholder of the Company will receive 0.5739 of a share of Spin Co for each Lode Gold share held. Immediately thereafter, GRM will acquire all of the issued and outstanding Spin Co shares on the basis of one (1) GRM share for each Spin Co share held. The transactions will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**").

Following completion of the Arrangement, shareholders of the Company will continue to hold Lode Gold shares and will own up to 74.16% of the issued and outstanding shares of the resulting issuer on a non-diluted basis. Fancamp Exploration Ltd. ("**Fancamp**") will own 19.9% of the issued and outstanding shares of the resulting issuer on a non-diluted basis. The resulting issuer will change its name to "Gold Orogen Resources Corp." and will continue the business of Spin Co.

The exercise price of all outstanding options and warrants of the Company will be adjusted to reflect the reduction in the fair market value of Lode Gold shares that arises solely as a result of the distribution by the Company of Spin Co shares pursuant to the Arrangement.

The Arrangement is subject to a number of closing conditions, including: GRM having a minimum cash balance of \$250,000 and no liabilities; reconstitution of the board of directors of the resulting issuer to include one nominee of GRM, one nominee of Fancamp and such other number of directors as determined by the Company; approval of the court; approval of the TSX Venture Exchange; approval of the Canadian Securities Exchange; requisite approval of GRM shareholders; requisite approval of Spin Co shareholders; requisite approval of the Company's shareholders,

optionholders and warrant holders; and the satisfaction of certain other closing conditions customary for a transaction of this nature.

Further information regarding the Arrangement will be contained in a management information circular that the Company will prepare in connection with the annual general and special meeting of the Company's securityholders to be held to consider the Arrangement. The Arrangement will require the approval of (i) at least 66⅔% of the votes cast by the Company's securityholders; and (ii) at least 66⅔% of the votes cast by the Company's shareholders present in person or represented by proxy at the Company's annual general and special meeting. The Arrangement Agreement will be filed on SEDAR+.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

For further information, contact:

Winfield Ding
Chief Financial Officer
Tel. (416) 320-4388

Item 9 Date of Report

October 30, 2024

Cautionary Statement Regarding Forward-Looking Information

This material change report 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 completion of the Arrangement on the terms set out in the Arrangement Agreement. 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 ability of the Company and GRM to complete the Arrangement on the terms set out in the Arrangement Agreement, or at all; and the ability of the Company, Spin Co and GRM to obtain necessary shareholder, securityholder, legal and regulatory approvals required to complete the Arrangement.

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 adverse market conditions, general economic, market or business risks, unanticipated costs, the failure of the Company and GRM to negotiate the definitive agreement on the terms and conditions and within the timeframe expected, the failure of the Company and GRM to make submissions to the CSE and TSXV within the timeframe expected, the failure of the Company, Spin Co and GRM to obtain shareholder approval for the transaction, the failure of the Company and GRM to obtain all necessary approvals for the transaction, and other risks detailed 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.