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LODGE RESOURCES CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia – May 7, 2020 – Lodge Resources Inc. (CSE: LDG) (FSE: 3WU) (“Lodge” or the “Company”) is pleased to announce, further to its news releases of April 16, 2020 and May 5, 2020, that the Company has closed the first tranche of its non-brokered private placement of 3,039,411 units (each, a “Unit”) at \$0.35 per Unit for gross proceeds of \$1,063,793.85 (the “Offering”).

Each Unit consists of one common share (each a “Share”) and one common share purchase warrant (each a “Warrant”) of the Company. Each Warrant is exercisable into an additional Share for 12 months at \$0.50 per Share.

In connection with the Offering, the Company paid a cash finder’s fee of \$19,110 to eligible finders. Additionally, the Company has issued an aggregate of 54,600 common share purchase warrants (the “Finder’s Warrants”) to the finders. The Finder’s Warrants have the same terms as the Warrants issued under the Offering, but are non-transferable.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on September 7, 2020.

The net proceeds received from the Offering will be used for general corporate and working capital purposes.

About the Company:

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Canada and the USA.

On behalf of the Company
Howard Milne, Chief Executive Officer

For further information, please contact Ken Cotiamco, at 604-687-7130 or ken@skanderbegcapital.com.

This news release does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Forward Looking Statements: This press release contains "forward looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates",

"projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. The Company does not undertake to update forward looking statements or forward looking information, except as required by law.

Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.