

Golden Lake Completes Six Diamond Drill Holes and Initiates a Plan of Operation on The Jewel Ridge Property, Nevada

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VANCOUVER, July 6, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM) ("GLM" or the "Company") (GOLXF-OTCQB) today reported on exploration activities on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada.

Highlights

- Diamond drilling resumed on the Jewel Ridge property on May 6, 2021, on hole JR-21-14DD. To date six holes have been completed (JR-21-14DD to JR-21-19DD) comprising 3,125 ft (952.5 meters). Drilling has focused on the Eureka Target on the northern portion of the property.
- Assays for the first three holes (JR-21-14DD to JR-21-16DD) are expected within 7-10 days and will be reported when available.
- Two types of mineralization have been identified on the Eureka Target, included a tabular, shallow dipping zone of "Carlin-style" mineralization intersected in several recent drill holes, and the recently discovered (see Press Release dated February 24, 2021) Carbonate Replacement Deposit ("CRD" bonanza mineralization which returned 3.23 meters averaging 57.16 grams gold per tonne (g/t Au), 452.0 grams silver per tonne (g/t Ag), 7.23 percentage lead (% Pb) and 11.99 percentage zinc (% Zn). This high-grade interval in hole JR-20-12DD (vertical hole) was within a wider zone (combined with Carlin style mineralization) that averaged 9.16 g/t Au, 65.8 g/t Ag, 1.03 % Pb, and 1.90 % Zn over a drill interval of 24.54 meters.
- The Company has engaged EM Strategies, based in Reno, Nevada, for preparation and submission to the Bureau of Land Management ("BLM"), a comprehensive "Plan of Operation" ("PoO") over most of the Jewel Ridge property. The Jewel Ridge PoO represents a significant stage and asset for the company, as the baseline studies completed (biological, hydrological, and archeological) will be essential for any future development of a gold deposit on the Property. The PoO over the Property, and the larger disturbance allowance, will give the Company more flexibility in planning and permitting future drill sites. After the baseline study reports have been approved by the BLM, EM Strategies will submit the complete Plan to the BLM and Nevada Division of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR), which will include a description of the planned exploration activities and reclamation plan.
- The Company has recently completed a Lidar ("light detection and ranging) survey a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to generate precise, three-dimensional information about the surface characteristics of the project ground. The survey was completed by GSP Consulting / Synergy Mapping of Sparks, Nevada and the final product is expected within two weeks. The Lidar survey will be useful given the rugged and variable topography on the property and the multitude of historical workings and disturbances.

Mike England, CEO, states, "Since resuming drilling in early May we have made excellent progress advancing the exploration program on the Jewel Ridge Property. We are looking forward to receiving the first assays from the Phase 2 drill program shortly. In addition to diamond drilling, a program of surface and underground geological mapping and sampling is also in progress".

Drilling Quality assurance and quality control statement

Procedures have been implemented to assure QA/QC of drill hole assaying being done at an ISO accredited assay laboratory. All intervals of drill holes and surface samples are being assayed and samples have been securely shipped and received by Paragon Geochemical in Sparks, Nevada, with chain-of-custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence. All results will be analyzed for consistency.

About the Jewel Ridge Property

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka trend, along strike and contiguous to Barrick Gold's Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south.

The property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines. The Company's focus is on Carlin-style disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits (CTGD) have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company's property.

Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, P.Geo., who serves as a qualified person under the definition of National Instrument 43-101.

About Golden Lake Exploration Inc.

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to acquire, explore and develop economic precious and base metal properties of merit and to aggressively advance its exploration program on the Jewel Ridge property.

ON BEHALF OF THE BOARD

"Mike England"
Mike England, CEO & DIRECTOR

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FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

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