

Golden Lake Intersects 18.68 m of 5.85 G/T Au and 8.09 m of 8.93 G/T Au on First Three Holes of Phase 2 Drilling at Jewel Ridge

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The Company Continues to Intersect Carbonate Replacement Deposit (CRD) and Carlin Style Mineralization on The Jewel

VANCOUVER, July 22, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM) ("GLM" or the "Company") (OTCQB:GOLXF) today reported assay results from the first three diamond drill holes of the Phase 2 program on the Eureka Target on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. 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 Carbonate Replacement Deposit mineralization (see Press Release dated February 24, 2021). To date 7 holes have been completed as drilling continues.

Highlights

- Diamond drilling resumed on the Jewel Ridge property on May 6, 2021, on hole JR-21-14DD.
- To date, complete assays have been received for holes JR-21-14 DD, JR-21-15DD and JR-21-16DD (see table below). All three holes were collared close to (with 10 meters) of hole JR-20-12DD to determine the dip of the CRD zone and to test the width and continuity of the Carlin-style mineralization. Hole JR-21-14DD was drilled to the southwest at -45 degrees and was lost at 37.2 meters. Hole JR-21-15 DD was drilled to the southwest at -70 degrees and ended at 175.3 meters. Hole 21-16DD was drilled at -70 degrees in a northeast direction to a depth of 201.8 meters.
- In hole JR-21-16DD the mineralized zone extends from 6.86 meters to 25.54 meters, over a core width of 18.68 meters averaging 5.85 g/t Au, 18.3 g/t Ag, 0.38 % Pb and 1.28 % Zn . A CRD section from a depth of 18.78 meters within this interval returned 1.98 meters averaging 5.93 g/t Au, 111.2 g/t Ag, 2.83 % Pb and 3.50 % Zn. A unit of jasperoid mineralization within the Carlin-style portion of the interval from a depth of 10.68 meters, over a width of 8.09 meters averaged 8.93 g/t Au, 9.4 g/t Ag, 0.12 % Pb, and 1.72 % Zn.
- Based on these initial results the CRD zone appears to be steeply dipping in a north-easterly direction, and the Carlin mineralization is a tabular zone, striking North-North-west with a shallow dip to the east.

As reported in our February 24, 2021 Press Release, the Carbonate Replacement Deposit ("CRD") bonanza mineralization 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.

Mike England, CEO, states, "These drill results are very encouraging for the continuation of the near-surface Carlin-style mineralization and represent early confirmation of the high-grade bonanza CRD mineralization. In addition to diamond drilling, a program of surface and underground geological mapping and sampling is also in progress. We believe the discovery of the high-grade "bonanza" CRD zone represents a significant "game-changer" for the property and the Company".

DRILL HOLE JR-21-DD14, JR-21-15DD, and JR-21-16DD SUMMARY

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 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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