

Golden Lake Hits Significant Mineralization in Six Of Six Drill Holes at The Jewel Ridge Property, Nevada

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VANCOUVER, September 16, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM) (GOLXF-OTCQB) ("GLM" or the "Company") reports today a summary and detailed assay results from six additional diamond drill holes of the ongoing Phase 2 program on the "Eureka Target" on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. All six holes have intersected a robust zone of "Carlin-style", oxide, significant gold mineralization in carbonates with the best intercept (based gold grade x thickness in meters) in hole JR-21-21DD which returned 39 meters from the collar averaging 1.07 g/t Au and 2.2 g/t Ag and the average over the six holes being 36 meters in thickness grading 0.81 grams gold per tonne (g/t Au) and 2.1 grams silver per tonne (g/t Ag). To date, all intercepts of the Eureka Target start at surface, or at shallow depths and are targets for open-pit, heap-leachable gold operations. Hole JR-21-17DD intersected the thickest zone of gold mineralization at 47.9 meters averaging 0.42 g/t Au and 1.2 g/t Ag and returned anomalous gold values (+0.30 g/t Au) for a plus 110-meter interval.

Table 1 SUMMARY OF DRILL RESULTS - EUREKA TARGET, JEWEL RIDGE PROPERTY, EUREKA COUNTY, NV

Mike England, Golden Lake CEO, states, "We have followed up our initial drill results with very strong numbers demonstrating that we have hardly gotten started. Drilling on the Eureka Target on the Jewel Ridge Property continues to deliver significant intervals of oxide gold mineralization, with six impressive intercepts in all six holes reported. Our team at Jewel Ridge continues to expand the footprint of the near-surface Carlin-style mineralization. Drilling and geological mapping also continues on the property directed at the high-grade bonanza CRD mineralization. The large gold halo (+100 meter thickness) in hole JR-21-17DD, open to the north and north-east, represents an exploration target with significant tonnage potential. Activity, including drilling, will continue on the property throughout the fall."

Highlights

- Diamond drilling continues on the Eureka Target on the north-central portion of the Jewel Ridge property, with drilling currently active on hole JR-21-28 DD. All holes have been core drilled. To date, 14 holes have been drilled as part of the Phase 2 program, comprising 2,710 meters (8,890 ft).
- Hole JR-21-17DD is the most northern located hole with assays received and although lower in grade, it exhibits a much thicker zone (+110 meters) of anomalous gold mineralization than previously indicated on the Jewel Ridge property. From the collar at surface, to a depth of 110.3 meters, the Upper Mineralized zone ("UMZ") averaged 0.32 g/t Au and 1.1 g/t Ag. Higher grade intervals included 25.5 meters averaging 0.54 g/t Au and 1.6 g/t Ag from a depth of 39.0 meters, and 7.0 meters averaging 0.54 g/t Au and 0.9 g/t Ag from a depth of 79.9 meters. In addition, hole JR-21-17DD intersected the Lower Mineralized Zone ("LMZ") returning 0.55 g/t Au and 3.2 g/t Ag over 5.1 meters from a depth of 255.1 meters.
- Based on drilling to date, the disseminated, "Carlin-style", oxide mineralization appears as a tabular zone, varying from 25 to 45 meters in thickness (with potential for +100 meters thickness), dipping shallowly to the east, and north-east. The Carbonate Replacement Deposit ("CRD") bonanza mineralization intersected in hole JR-20-12DD occurs within the disseminated oxide gold mineralized zone, and in places below it. Hole JR-21-22DD intersected a narrow (0.7 meter) CRD intercept approximately 7.2 meters below the UMZ which returned 0.94 g/t Au, 14.5 g/t Ag and 0.24% lead (Pb) and 0.78 % zinc (Zn). The delineation of the CRD targets are complicated by more extensive underground workings in the Eureka Target area than was previously known, with several holes terminated by encountering these underground workings.

SUMMARY OF DRILL HOLES JR-21-DD17 DD to JR-21-225DD (detailed assays on the Company website)

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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