

Golden Lake Obtains High-Grade Gold, Silver, Lead & Zinc Assays from Sampling on Its Jewel Ridge Property, Eureka County, Nevada

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VANCOUVER, January 19, 2023 - [Golden Lake Exploration Inc.](#) (CSE:GLM) ("GLM" or the "Company") (OTCQB:GOLXF) is pleased to announce the results of surface rock sampling undertaken on its flagship Jewel Ridge property (the "Property"), located in the prolific Battle Mountain-Eureka gold belt of Nevada. The Property is situated along structural and stratigraphic trend from Paycore Mineral's FAD deposit and I-80 Gold's Ruby Deepes, Hilltop, Blackjack and Archimedes deposits, all located immediately to the north of the Company's Jewel Ridge property.

Rock Sampling Highlights:

While completing geological mapping during the 2021 and 2022 field seasons, a total of 586 rock samples were collected for examination and assay¹. The samples were collected from outcrop, float and rock dumps, situated over large a part of the Property. The best and most encouraging results were obtained over the western half of the Jewel Ridge land holdings (see Maps 1, 2 and 3).

Outstanding assays in all of gold, silver and Pb+Zn, highlight the prominent carbonate replacement deposit (CRD) mineralization associated with the Hamburg dolomite-Dunderberg shale contact at the Atlas shaft (8), Dunderberg decline (9), Catlin shaft (11) & Uncle Sam tunnel (14). Along this favorable one kilometre-long stratigraphic and structural trend, maximum values of 45.2 g/t Au, 547 g/t Ag & 25.2% Pb+Zn were obtained, attesting to the high-grade nature of CRD mineralization. Notably, the Hamburg dolomite is one of the most important litho-types for hosting CRD mineralization, given its brittle nature of deformation and favourable chemical properties.

The Eureka Tunnel locale (4) yielded high-grade assays over a 400-metre long trend, returning up to 11.2 g/t Au, 1,460 g/t Ag & 4.6% Pb+Zn. At this particular occurrence, CRD mineralization is known to have been overprinted by a younger Carlin-style event, resulting in an enrichment or higher-grade tenor to precious-metal mineralization.

Encouraging results were also obtained on the Elise and Lord Byron patents, close to the Alexandra shaft (6) and Sterling tunnel (7) occurrences. Here, a clustering of samples returned best values of 6.6 g/t Au, 459 g/t Ag & 5.0% Pb+Zn from CRD mineralization. Diamond drilling has never been completed in this area of the Property.

The Adelphi patent situated to the west of the Jewel Ridge property, returned excellent results from very limited sampling. Assay values of up to 38.6 g/t Au, 118 g/t Ag & 4.1% Pb+Zn were obtained, pointing to significant, largely untapped CRD mineralization potential in the El Dorado dolomite, in this area. Mineralized mantos in this locale are structurally controlled and appear to be related to the Silver-Connor fault and a NNW-trending fault.

District-Scale Implications:

Collectively, the high-grade assays obtained over the western half of the Property comprise a broad, two kilometre-wide north-trending corridor, hosting high-grade CRD mineralization. This surface mineralization is thought to be a shallow manifestation of a widespread CRD hydrothermal system situated at depth, on the Jewel Ridge property. The deeper bonanza-grade CRD intercepts over wide widths, recently obtained by I-80 Gold and Paycore Minerals, occur at depths of 500 metres and greater (Ruby Deepes & FAD deposits, respectively), underscoring a real need for deep exploration and deeper drilling at Jewel Ridge.

District-scale structures at Jewel Ridge (Jackson fault and parallel faults), delineate a structural corridor, intimately related with neighboring deposits to the north, including the FAD and historic Ruby Hill of Paycore Minerals, as well as Ruby Deep, Hilltop, 426, Blackjack and Archimedes of I-80 Gold (see inset on Maps 1, 2 & 3). There are striking similarities, pertaining to structure, rock type and their relationships with precious and base-metal mineralization as seen at Jewel Ridge and on the properties of Paycore Minerals and I-80 Gold.

¹Samples analyzed at Paragon Laboratories Inc., in Nevada, USA, using a multi-element analyses with ICP-MS analytical package (50AR, aqua regia digestion). Over limit samples were re-assayed for copper, lead, zinc and silver by ICP-OES (OLAR-OES). Gold and Silver analyses utilized 30 gram samples (Au-AA30, Ag-AA30) with over limit gold (5 ppm) and silver (100 ppm), fire assays by gravimetric finish (Au-GRAV, AG-GRAV).

Moving Forward in 2023:

In view of the relatively shallow depths of diamond drilling completed on the Property to date and the depth of high-grade CRD mineralization being encountered at the neighbouring FAD and Ruby Deep deposits (500 to 600 metres below surface), a MagnetoTelluric (MT) geophysical survey will be undertaken at Jewel Ridge to assist in targeting future deeper drilling.

MT is a frequency-based electromagnetic survey (EM) that utilizes electric and magnetic field measurements to calculate resistivity. Resistivity lows (or conductors) respond to and reflect the presence of metallic sulphide deposits, particularly semi-massive to massive CRD deposits. Resistivity highs, map out alteration such as silicification and jasperoid, common alteration styles associated with CRD and Carlin-type deposits. MT surveys are capable of detecting sulphide bodies to depths of up to one kilometre. Such surveys have been very successful on a number of Nevada-based exploration programs targeting CRD deposits recently.

Given that the key factors governing the formation of CRD deposits involve interplay between structure, rock types and proximity to magmatic centres (causative intrusions), a high-resolution drone magnetic survey will be completed over the Jewel Ridge property as well. The survey will of great assistance in an ongoing interpretation in mapping faults, intrusive centres (Ruby Hill intrusion) as well as key contacts between respective rock types and their relationships with mineralization.

The MT and high-resolution drone magnetic survey are slated for completion in late winter-early spring due to winter access issues (drone survey) and other challenges affecting the quality of the data (MT survey). Once complete, all data will be processed, modelled in 3D and integrated with all other data, including drill assays and known zones of mineralization. It is anticipated that several quality targets will be generated by said surveys in preparation for an initial drill program, slated for the spring of 2023.

Qualified Person:

Donald Hoy, M. Sc., P. Geo., Golden Lake's Vice President of Exploration, is the Qualified Person responsible for the technical content in this news release.

About Jewel Ridge

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.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Telephone: 1-604-683-3995

TollFree: 1-888-945-4770

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