Goldspike Exploration Reports New High-Grade Zinc Discovery in Nevada

19.11.2014 | Newsfile

Toronto, Nov. 19, 2014 - Goldspike Exploration Inc. (TSXV: GSE) ("Goldspike" or the "Company") is pleased to announce that initial assay results confirm the Company has discovered a new area of high-grade zinc-lead mineralization on the Company's 100% owned Lone Mountain property (the "Property") in Eureka County, Nevada.

The Company has received assay results from the first two drill holes of its recently completed phase one drill program. Both holes indicate the presence of wide intervals of significant zinc and lead mineralization.

Drill holes LM-14-01 and LM-14-02 each intersected zinc and lead mineralization over significant sample lengths with drill hole LM-14-01 intersecting zinc and lead mineralization averaging 6.22% zinc and 1.34% lead with an aggregate average of 7.56% zinc + lead over 89.9 metres while hole LM -14-02 intersected zinc and lead mineralization averaging 2.76% zinc and 0.29% lead with an aggregate average of 3.05% zinc + lead over 77.7 metres. Each of the holes intersected significant high-grade mineralization within these intervals as indicated in the summary table below.

President and CEO, Bruce Durham commented on the new discovery: "We are extremely pleased to have discovered a new high-grade zinc zone with Goldspike's first two drill holes. The thickness of mineralization and some of the grades are extremely impressive and significantly elevate the potential of this project. Given that the world average zinc mine is about 5.5% and is continuing to decline, we have confidence that we are focussing on the right commodity in one of the best mining jurisdictions in the world at a time when the fundamentals clearly show there will be a shortage of zinc going forward."

A well-defined, strong zinc in soil anomaly accompanies the up-dip projection of the mineralization discovered for a minimum 1400 metre length parallel to stratigraphy. Additional soil geochemical data remains outstanding at this time.

Additional assays from holes drilled along strike and up-dip from this strong mineralization will be released by the Company as they become available.

Highlights

- The overall interval in hole LM-14-01 from 114.3 to 204.2 metres returned a length weighted average of 7.56 % zinc + lead over 89.9 metres with zinc accounting for 6.22% and lead accounting for 1.34%.
- The lower interval of high grade mineralization is located beyond any historic work in the area and constitutes a new discovery of high grade zinc + lead mineralization with an average grade of 27.33% zinc + lead over 10.67 metres with zinc accounting for 27.22%.
- The interval from 114.3 to 158.5 metres approximates the location of the zinc + lead intervals in historic drill hole LM-07-01 that was drilled in the same area in 2007 by a previous operator (who eventually lost title to the Property before carrying out any additional drilling).
- The overall interval in hole LM-14-02 from 108.2 to 185.9 metres returned a length weighted average of 3.05% zinc + lead over 77.7 metres with zinc accounting for 2.76% and lead accounting for 0.29%.
- The newly discovered lower zinc-lead zone in hole LM-14-01 was also intersected in hole LM- 14-02, starting at 166.1 metres where it contained 9.12%zinc + lead over 19.8 metres with zinc accounting for 9.08% and lead accounting for 0.04%.
- The two holes were drilled from the same setup with hole LM-14-01 drilled at -70 degrees and hole LM-14-02 drilled at -60 degrees thereby putting the intersections approximately 30 metres apart at the depth of the new discovery.
- All mineralization remains open to expansion in all directions at this time. Assay data from additional holes along strike and up-dip are expected in the coming weeks.

As previously announced this phase one drill program has been expanded beyond the initial plan of 1500 metres. Drilling has been completed in three directions from the Company's discovery intersections; up-dip and along strike of the Company's new discovery in both directions. No drilling was completed down-dip of

the wide area of mineralization intersected in hole LM-14-01 and the zone remains open down-dip to further expansion. Significant assays from the drill program are presented in the following tables:

RC Hole ID: LM-14-01*

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
114.30	204.22	89.92	6.22	1.34	7.56
including					
114.30	118.87	4.57	2.39	22.82	25.21
144.78	158.50	13.72	10.56	0.64	11.20
193.55	204.22	10.67	27.22	0.10	27.32

RC Hole ID: LM-14-02*

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
108.20	185.93	77.73	2.76	0.29	3.05
including					
108.20	112.78	4.58	4.35	2.17	6.52
166.12	185.93	19.81	9.08	0.04	9.12

* True widths of all drill results are estimated to be approximately 75% of the intersected length.

Phase 1 Drill Plan – Additional Assays Pending

To view an enhanced version of the Phase 1 Drill Plan - Additional Assays Pending, please visit: https://orders.newsfilecorp.com/files/3498/12608_goldspike1enhanced.jpg

Zinc Discovery in Drill Holes: LM-14-01 and LM-14-02

To view an enhanced version of the Zinc Discovery in Drill Holes: LM-14-01 and LM-14-02, please visit: https://orders.newsfilecorp.com/files/3498/12608_goldspike2enhanced.jpg

In addition to reverse circulation drilling, the current exploration program includes the collection and analysis of surface soil samples designed to delineate the extent of anomalous zinc and various other indicator elements that correlate well with the interpreted location of the surface expression of the zinc-lead mineralized zones of interest. This surface trace of the anomalous zone outlined to-date also correlates well with the up-dip projection of the mineralization in drill holes LM-14-01 and LM-14-02. The well-defined, multi-element anomaly also coincides with the location of the near surface zinc mining completed at the historic Mountain View zinc mine. The Mountain View zinc mine property is comprised of a single 20 acre claim surrounded by Goldspike.

All zinc-lead mineralization intersected to-date is non-sulphide (smithsonite, zincite, and hydrozincite) in nature to the depths drilled and is currently known to extend to depths of 200 metres vertically. While non-sulphide zinc deposits were historically the primary source of zinc metal for the world, the last several decades have been dominated by sulphide (sphalerite) zinc deposit mining. Recent advances in hydro-metallurgy and leach technology along with a general lack of new sulphide zinc deposits is bringing non-sulphide zinc deposits back into focus as sought after exploration targets.

Examples of non-sulphide zinc deposits include the Skorpion zinc deposit in Namibia currently being mined by Vedanta and the Vazante zinc deposit in Brazil being mined by Votarantim.

About Lone Mountain

The Property is comprised of 217 claims and is held 100% by Goldspike subject to certain terms as per the underlying agreements disclosed on SEDAR.

The Company maintains a QA/QC program on the analytical process and additional assay results will be released when received and subsequent to passing QA/QC review.

Sample Preparation and Quality Control

Supervision and organization of reverse circulation drilling chip samples was undertaken by Goldspike

Exploration personnel. Samples were collected at 5-ft intervals from a rotating wet splitter assembly attached to the drill rig. Chip tray samples were collected from the reject side of the wet splitter. The splitter was adjusted to produce 10-20 lbs of sample. Samples were collected from the drill in cloth bags by employees of New Frontier Drilling under the supervision of Goldspike personnel. Samples were stored in a secure location and catalogued by Goldspike geologists. Two certified reference standards were used for each drill hole at random intervals. Blank material was also inserted at random intervals

Assay Techniques

Preparation of the samples was done at the ALS Chemex Elko, NV facility. A 250 g master pulp is taken, then splits are sent to ALS's North Vancouver, BC facility or their Reno, NV facility. A 48 element package using a 4 acid digestion with ICP-AES and ICP-MS was done on all samples. For lead and zinc values exceeding the limits of the 48 element package (1% Zn or Pb), the procedure was to use a 4 acid digestion with ICP-AES or AAS finish (ore grade analysis). In the case of values exceeding the limits of the ore grade analysis (30% Zn, 20% Pb), the procedure was to use specialized titration methods.

Laboratory QA/QC

Quality control samples from the lab include numerous control blanks, duplicates and standards. Reference standards used include OREAS-133b, OREAS-134b, OGGeo08, and CZN-4. No problems were noted with analytical accuracy or precision.

ALS Chemex's Reno, Elko, and North Vancouver locations have ISO/IEC 17025:2005 accreditation. Bruce Durham, P.Geo, is a qualified person as that term is defined by National Instrument 43-101 on behalf of the Company and is the person responsible for the technical information contained in this news release.

Goldspike is a discovery driven, early-stage mineral exploration company with a proven management team focussed on identifying unique opportunities in mineral exploration that can provide significant value to its shareholders. The Company's existing projects are located in Nevada and Yukon.

For further information contact:

Goldspike Exploration Inc.
Suite 1500 - 4 King St. W.
Toronto, Ontario M5H 1B6
Tel: 416-504-8821

Bruce Durham, President and CEO
bdurham@goldspike.ca
www.goldspike.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.