Goldspike Expands Zinc-Lead Discovery in Nevada: Results Include High Grade Mineralization Assaying 22.01% Zinc over 18.3 Metres (60 Feet)

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Toronto, Feb. 19, 2015 - Goldspike Exploration Inc. (TSXV: GSE) ("Goldspike" or the "Company") announces that the latest drill hole assay results continue to expand the footprint of the Company's significant high grade zinc-lead discovery on its 100% controlled Lone Mountain property (the "Property") in Eureka County, Nevada.

The second hole in the Phase 2 drill program, LM-14-13 intersected high grade zinc-lead mineralization that averaged 22.94 % zinc+lead over a hole length of 18.28 metres (60 feet), including a very high grade interval assaying 32.59% zinc+lead over 7.62 metres (25 feet) (see details below and in the accompanying table).

The third hole in the Phase 2 drill program LM-14-14 intersected a number of areas of lead and zinc mineralization that combine to average 4.80% zinc+lead over 92.96 metres (305 feet). This overall interval includes 65.53 metres (215 feet) of mineralization with a combined zinc+lead grade of 6.37% including a 7.62 metre (25 foot) high grade zone grading 22.9% zinc+lead President and CEO, Bruce Durham commented on the latest results:

"The latest drill results continue to show an expansion of the footprint of this exciting discovery. These holes expand the zone up and down dip as well as to the northwest. We continue to intersect some very high grade mineralization and we have also defined some really thick intervals of good grade zinc-lead mineralization. These results are a great start to our 2015 exploration programs".

Highlights

- Discovery section up-dip step-out drill hole LM-14-13 intersected 18.28 metres (60 feet) of high grade zinc mineralization grading 22.01% zinc within an overall zone grading 7.32% zinc and 0.64% lead (7.96% zinc+lead over a total of 59.43 metres (195 feet)).
- Discovery section down-dip step-out drill hole LM-14-14 intersected 65.53 metres (215 feet) of zinc-lead mineralization grading 4.49% zinc and 1.88% lead (6.37% zinc+lead) within an overall zone grading 3.47% zinc and 1.33% lead (4.8% zinc+lead over a total of 92.96 metres (305 feet)).
- Discovery section down-dip step-out drill hole LM-14-12 intersected 6.10 metres (20 feet) of high grade zinc mineralization grading 11.38% zinc within an overall zone grading of 5.21% zinc and 0.22% lead% (5.43% zinc+lead over a total of 25.91 metres (85 feet)).
- Northwest strike extension step-out drill hole LM-14-15 intersected 6.10 metres grading 1.32% zinc and 2.92% lead (4.24% zinc+lead) including 3.05 metres grading 1.22% zinc and 5.34% lead (6.56% zinc+lead).
- Including the results reported in this press release the Company has now reported assay results from four cross sections of drill holes where multiple holes have been completed. Drill holes on each of the four sections intersected significant intervals of zinc-lead mineralization.
- The tops of most of the mineralized intervals are located at depths of approximately 100 metres and the mineralization remains largely untested near surface.
- The assay results from the Phase 1 and early Phase 2 drill holes indicate the presence of generally wide intervals of significant zinc-lead mineralization up-dip and to the northwest and southeast of the discovery reported in the Company's press release dated November 19, 2014.
- A strong, coherent zinc in soil anomaly accompanies the up-dip projection of the mineralization for a minimum 1400 metre length parallel to stratigraphy. A second, sub-parallel lead and lesser zinc soil anomaly has been outlined in the vicinity of the upper or more easterly parts of some of the current drilling holes.
- The zinc-lead mineralization remains open to expansion up and down dip as well as along strike in both directions.
- Additional Phase 2 drill results are expected in the coming weeks.
- Only a small part of the geochemical and geophysical targets on the Property have been evaluated to date.

Drilling Details

The Company previously reported results from three parallel sections of drill holes, the discovery section, the northwest section, and the southeast section where significant results were reported (as described in press releases dated November 19, 2014, December 11, 2014 and January 15, 2015). On most sections significant intervals of zinc-lead mineralization has been reported in multiple holes. The Company has now reported results from four parallel sections and continues to target the extension of the mineralization both along strike and up and down dip. Given the nominal section spacing of 30 metres and assuming the mineralization extends halfway to the next section (15 metres), the zone has effectively now been drill tested for a strike length of 150 metres and the mineralized zone remains open to expansion in both directions along strike. Mineralization has also been reported for a dip length of approximately 150 metres. While variable, the mineralization is up to 100 metres in thickness and averages approximately 40 metres.

Drill Plan Map

To view an enhanced version of the Drill Plan Map, please visit:
https://orders.newsfilecorp.com/files/3498/14103_goldspike1enhanced.jpg

Drill hole LM-14-12 was completed on the discovery section and intersected the mineralization approximately 30 metres down-dip from drill hole LM-14-09. The hole represents one of the deepest intersections of the mineralization to date. The zone remains untested down-dip of drill hole LM-14-12. Drill hole LM-14-13 was completed on the discovery section approximately 30 metres up-dip from drill hole LM-14-04. This area was first tested with drill hole LM-14-03, however that hole was terminated due to drilling difficulties before intersecting the mineralization. Drill hole LM-14-13 intersected lower grade mineralization in the upper part of the mineralized zone which was followed by an interval of very high grade zinc mineralization that assayed 22.01% zinc and 0.93% lead over 18.28 metres (60 feet). One interval of 3.05 metres (10 feet) assayed 43.25% zinc.

Drill hole LM-14-14 was collared at the same location as drill hole LM-14-01 and was designed to test for the presence of the down-dip extension of the mineralization in drill hole LM-14-01. The drill hole successfully established the presence of significant mineralization approximately 30 metres down-dip. The entire interval from 120.40 metres to 213.36 metres averaged 3.47% zinc and 1.33% lead (4.8% zinc+lead over 92.96 metres (305 feet)). Higher grade intervals include 65.53 metres ((215 feet) averaging 6.37% zinc+lead).

Drill hole LM-14-15, drilled on a new section 60 metres to the northwest of the discovery section, intersected a narrower zone of mineralization that assayed 1.32% zinc and 2.92% lead (4.24% zinc+lead) over a hole length of 6.10 metres (20 feet). No other drilling has been completed close to this drill hole or farther to the northwest along strike. Additional work is required to locate the possible extension of the high grade and wider intervals of mineralization in this area.

Discovery Section

To view an enhanced version of the Discovery Section, please visit:
https://orders.newsfilecorp.com/files/3498/14103_goldspike2enhanced.jpg

Significant assays from the drill program are presented in the following tables:

RC Hole ID: LM-14-12

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
138.68	164.59	25.91	5.21	0.22	5.43
including					
149.35	155.45	6.10	11.38	0.25	11.63

RC Hole ID: LM-14-13

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
109.73	169.16	59.43	7.32	0.64	7.96
including					
143.26	161.54	18.28	22.01	0.93	22.94
including					
143.26	150.88	7.62	30.47	2.12	32.59

RC Hole ID: LM-14-14

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
120.40	213.36	92.96	3.47	1.33	4.80
including					
120.40	185.93	65.53	4.49	1.88	6.37
including					
120.40	128.02	7.62	8.07	14.83	22.90

RC Hole ID: LM-14-15

From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Zn+Pb (%)
92.96	99.06	6.10	1.32	2.92	4.24
including					
92.96	96.01	3.05	1.22	5.34	6.56

Based on the results of the entire phase 1 drill program the Company is currently unable to determine the true width of the intersections reported in this and prior releases.

The Phase 2 drill program is mostly comprised of reverse circulation drilling that is targeted at extending the known dimensions of the mineralized zone tested in the Phase 1 drill program as well as the commencement of some drill testing of the known and interpreted zinc-lead mineralization identified in the studies completed in the Phase 1 drill program. Work will also begin on a number of technical fronts that will include some very preliminary work on the characteristics of the mineralization. In addition, the Company will begin the design of a program of broad spaced drill testing of the strong soil geochemical anomaly that appears to correlate with the interpreted location of the surface expression of the zinc-lead mineralized zones of interest. The surface trace of the strongest zinc in soil anomaly also correlates well with the on-strike location of the historic zinc mining on the Mountain View mine claim. A second well defined anomaly that is primarily lead with lesser anomalous zinc appears to roughly correlate with the location of the more easterly part of the drill holes completed to date. Each of these anomalies extends for 1400 metres northwest from the Mountain View mine claim. Additional geochemical data has been collected to the southeast of the Mountain View mine claim and is currently being evaluated.

About Lone Mountain

The property is comprised of 217 claims covering approximately 4,000 acres and is held 100% by Goldspike subject to certain terms as per the underlying agreements disclosed on SEDAR (press release June 24, 2014).

The Company maintains a QA/QC program on the analytical process. 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 personnel. Samples were collected at 5 foot 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 NewFrontier Drilling LLC under the supervision of Goldspike personnel. Samples were catalogued by the Company's geologists and stored in a secure location. Certified reference standards were placed in the sample stream of 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 gram master pulp was taken, then splits were 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 completed on all samples. For lead and zinc values exceeding the limits of the 48 element package (1% zinc or lead), 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% zinc, 20% lead), 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 issues 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 has approved the scientific and technical content contained in this press 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.

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