Beachwood, Ohio, July 27, 2016 (GLOBE NEWSWIRE) -- Gold Lakes Corp., (OTCQB: GLLK) an exploration stage Blue Sky company that specializes in acquiring and developing mining assets, closed an agreement with an institutional investor for a private offering of convertible debentures with gross proceeds of $835k in two closings.

At the first closing, Gold Lakes Corp. sold convertible debentures in the principal amount of $535,000 for a purchase price of $285,000. At a second closing, to occur after the company's resale registration statement for shares underlying the debentures is declared effective by the Securities and Exchange Commission; the company will sell convertible debentures in the principal amount of $300,000 for a purchase price of $300,000. The debentures mature one year from their dates of issuance and bear interest at 8% per annum, payable in cash or stock, subject to a make-whole payment if converted or redeemed prior to maturity.

Company management commented “This funding allows Gold Lakes to develop and execute the current work plan for the “Big Monty” which consists of extensive geophysical work and a drill program and allows us to capitalize on our strategy of identifying and acquiring prospective properties in well-mineralized mining areas and advancing these properties toward making new discoveries within the Abitibi Greenstone Belt. We believe there is a significant opportunity to acquire complementary properties or assets in the metals market" For slightly over a century, the legendary Abitibi-Greenstone belt has produced hundreds of billions of dollars' worth of mostly gold, silver, copper and zinc.

The "Big Monty" property consists of 72 mining claim units totaling 2,846 acres and is located in the prolific Abitibi Greenstone Belt region, in the Frecheville township of NE Ontario Canada. An Airborne Survey has noted a variety of features characteristic of gold within the Big Monty property. The Airborne Survey will be used in coordination with the planned geophysical survey and surface geological mapping to determine mineralization targets for future prospecting and conducting the drilling program.

The Big Monty property is near existing producing gold mines, and borders property owned by Harte Gold and St Andrew Goldfields Ltd. who was recently bought for $178 million CAD by Kirkland Lake Gold Inc.

All current and potential shareholders are encourage to download the investor brief at http://goldlakes.com/docs/gllk_iib.pdf

Full details in regards to the transaction can be found in the 8-K filing with the United States Securities and Exchange Commission filed on March 15, 2016 and on the company website.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Gold Lakes Corp.: Gold Lakes Corp. is an exploration stage company that specializes in acquiring and developing mining assets. The Company primary asset is known as the "Big Monty" property, located in the prolific Abitibi Greenstone Belt region, in Ontario, Canada. The Big Monty property is bordered by producing gold mines and is situated within the Porcupine-Destor Fault Zone "PDFZ" and Larder Lake Cadillac Fault Zone. For more information please visit: www.goldlakes.com

Forward Looking Statements: This news release includes "forward looking statements", as that term is defined in Section 27A of the Unites States Securities Act of 1933, as amended, and Section 21E of the United States Exchange Act of 1934, as amended, that are subject to assumptions, risks and uncertainties. Statements in this news release that are not purely historical are forward looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, expectations or beliefs regarding the future. Although the Company believes that any forward looking statements in this news release are reasonable, there can be no assurance that any such forward looking statements will prove to be accurate. The Company cautions readers that all forward looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward looking statements.

Any forward looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward looking statements, or to update the reasons why actual events or results could or do differ from those projected in the forward looking statements. Except as required by law, the Company assumes no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise.

For more information please visit: www.goldlakes.com or for Investor Relations contact: 216-916-9303 or email: info@goldlakes.com

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