

Acquisition of Colt Mesa Copper-Cobalt Property, Utah, Surface Grab Samples Return 0.88% Copper and 2.31% Cobalt

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VANCOUVER, British Columbia, June 13, 2018 (GLOBE NEWSWIRE) -- [Glacier Lake Resources Inc.](#) (TSXV:GLI) – (“Glacier” or the “Company”) is pleased to announce the acquisition of the “Colt Mesa” copper-cobalt property in Garfield County, southcentral Utah. The property is readily accessible by gravel roads from Boulder, the closest community with services and support. Key takeaways:

- Property covers the past producing Colt Mesa mine, a copper deposit with associated cobalt, zinc, nickel and molybdenum mineralization.
- Recent sampling (CM-18-01) by Company personnel, on a site visit with the vendor of the property, returned values of 0.88 percent (%) copper (Cu), 2.31% cobalt (Co), 9.31 % zinc (Zn), +1.00 % nickel (Ni), and 0.29 % molybdenum (Mo), over a 0.3 meter chip sample of surface exposure near the adit portal. Tables below,
- Area recently became open for staking and exploration after a 21 year period moratorium, due to the reduction of the “Grand Staircase Escalante National Monument” by President Trump in December 2017.
- 1975 grab sampling reported values from 0.07% to 29.50 % copper (Cu), 0.01% to 0.67 % cobalt (Co), 0.03% to 3.30 % zinc (Zn), 0.02% to 0.27 % nickel (Ni), and trace to 0.17 % molybdenum (Mo). The Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.
- Sedimentary (sandstone) hosted, tabular strata-bound mineralization.
- Excellent year-round logistics, road accessible. No reclamation issues from historic mining activity.

“The Colt Mesa acquisition broadens our focus on sedimentary hosted copper deposits, with a significant bonus of cobalt and nickel mineralization indicated. There is strong investor interest in the “Battery Metals” sector, including cobalt, nickel and copper. With this new interest coupled with the growth of the EV sector and strong demand for cobalt, the Colt Mesa project is a welcome addition to the Company’s ever growing portfolio of projects,” says Saf Dhillon, president and chief executive officer. “Surface exploration work will start this summer on the Colt Mesa property and drill permitting will be initiated shortly.”

The Colt Mesa deposit was discovered in 1968 and was mined intermittently from 1971 to 1974. While little data survived from the copper mining activities, a 1975 Master Thesis (G.M. Collings, 1975, Geology and Geochemistry of the Colt Mesa Copper Deposit”) completed at the University of Utah, is an invaluable source of information on the geology and mineralization at the Colt Mesa mine.

Tabular, strata-bound copper mineralization lies within a paleochannel at the contact of two distinct sedimentary (sandstone) units. The trackless, room-and-pillar mining was focused on the copper mineralization meaning the mine and surrounding area were never systematically explored for cobalt mineralization.

Recently a site visit was made to the property, and sampling by a Company geologist include the following results:

| | width(m) | Cu % | Co % | Zn % | Ni % | Pb % | Mo % |
|----------|----------|------|------|------|------|------|-------|
| CM-18-01 | 0.80 | 0.88 | 2.31 | 9.31 | 1.00 | 0.29 | 0.291 |
| CM-18-02 | 0.25 | 0.01 | 0.10 | 0.19 | 0.08 | 0.01 | 0.013 |
| CM-18-03 | 0.30 | 0.01 | 2.13 | 4.35 | 0.82 | 0.01 | 0.001 |
| CM-18-04 | grab | 1.39 | 0.09 | 0.13 | 0.06 | 0.05 | 0.058 |

CM-18-05 0.50 0.23 0.98 2.76 0.47 0.11 0.054

All of the above samples were taken at surface, near the adits. The underground working was examined (see website for photos), but not sampled. Samples CM-18-01, 02, and 03, were chip sampled from the same location over a width of 1.35 meters, averaging 0.52 % Cu, 1.51 % Co, 6.52 % Zn, 0.79% Pb, and 0.17 % Mo. Sample CM-18-01 and CM-18-03 had conspicuous "cobalt bloom", whereas CM-18-02 was barren, unmineralized sandstone. Sample CM-18-04 was a select grab sample of bright, copper oxide float from the dump. The Colt Mesa is renowned for brilliant, multicolored copper oxides, attributed to the association with cobalt and molybdenum.

The 1975 Master Thesis reports: *"The ore body is tabular in form and is composed of chalcopyrite, bornite, digenite, covellite and chalcocite"*. Sampling of the underground mineralized zone was completed in 1975 with a total of eight samples from the mineralized zone taken as follows:

| Sample # | Type | Cu % | Co % | Zn % | Ni % | Pb % | Mo % |
|----------|------|-------|------|------|------|------|-------|
| #4 | grab | 12.00 | 0.23 | 0.83 | 0.16 | 0.10 | 0.083 |
| #5 | grab | 19.00 | 0.06 | 0.31 | 0.04 | 0.03 | 0.001 |
| #7 | grab | 6.55 | 0.21 | 2.00 | 0.12 | 0.03 | 0.015 |
| #10 | grab | 0.07 | 0.67 | 2.80 | 0.27 | 0.04 | 0.033 |
| #11 | grab | 17.00 | 0.04 | 3.30 | 0.02 | 0.05 | 0.020 |
| #12 | grab | 10.50 | 0.23 | 0.93 | 0.15 | 0.11 | 0.093 |
| #13 | grab | 0.22 | 0.03 | 1.24 | 0.02 | 0.10 | 0.166 |
| #17 | grab | 29.50 | 0.01 | 0.03 | 0.01 | 0.00 | 0.000 |

Again, the Company cautions investors grab samples are selected samples and are not necessarily representative of the mineralization on the Colt Mesa property.

The Colt Mesa area has seen significant exploration for uranium in the 1950s and 1960s, modest exploration for copper and base metals but minimal exploration was focused on cobalt and nickel. The Colt Mesa mine area was sterilized from exploration and development in 1996, when President Clinton created the "Grand Staircase Escalante National Monument", however, the size was recently reduced by Presidential proclamation in 2017, placing Colt Mesa outside the new boundaries of the restructured national monument.

For more information on the Colt Mesa project go to <https://www.glacierlake.ca/colt-mesa/>

In consideration for the property, Glacier Lake will issue one million common shares, and make a cash payment of US \$120,000, staged over a two (2) year period. The vendors retain a one-and-three-quarters percent (1.75%) Net Smelter Returns ("NSR"). Glacier shall be entitled to purchase one percent (1.00%) of the Royalty at any time through a one-time cash payment of \$1,000,000 to the vendors. Completion of the acquisition is subject to the approval of the TSX Venture Exchange. All common shares issued will be subject to a four-month-and-one-day statutory hold period. A finder's fee may be payable related to this acquisition.

Quality assurance/quality control

All recent surface samples from the Colt Mesa property were hand delivered to the ALS Minerals Ltd. North Vancouver, B.C., laboratory, an ISO 9001:2005 certified facility. All samples were collected by Company personnel and securely stored until delivery to ALS Minerals. At this early stage of exploration, Glacier Lake is relying on the certified standards utilized by ALS Minerals as part of its analysis protocols. No QA/QC anomalies were noted in the analyses.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P. Geo, a member of the Glacier Lake advisory board and a qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. For additional information please feel free to contact:

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