

Jewel Ridge Property Drill Program Under Way, Soil Geochemistry Highlights

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VANCOUVER, August 6, 2020 - Golden Lake Exploration Inc. (CSE:GLM) ("GLM" or the "Company") is pleased to report that the maiden reverse -circulation ("RC") drill program is underway on the company's keystone Jewel Ridge gold property, located near the town of Eureka, Nev.

The 1st hole was completed on the weekend on the Hamburg Mine target, followed by a short 4-day scheduled break, with drill activities resuming on August 7, 2020. The drill program has been recently expanded from 5,000 ft to 6,700 ft on targets located on patented mineral claims on the South Eureka and Hamburg zones, both directed at Carlin-type, oxide-gold mineralization.

The Company also wishes to report highlights from its recent soil geochemical survey completed by Rangefront Geological of Elko, Nevada. Soil sampling, including quality (QA/QC) samples, were conducted on east-west lines approximately 400 feet (ft) (122 meters (m)) apart, with sampling on 200 ft (61 m) intervals, over the northern portion of the Jewel Ridge property. Multi-element analysis was completed by ALS labs in Sparks, Nevada.

Highlights of the survey include:

- Magnet Ridge Zone - this target, previously known from limited rock chip sampling, was significantly expanded and enhanced by the recent soil geochemistry program. The Magnet Ridge is a prominent north-east trending topographic feature, where limited historic mining has occurred on CRD (carbonate replacement deposits) silver-gold-lead-zinc mineralization. The soil survey indicated a strong anomaly over the ridge and west flanks, defined by 22 samples on six traverse lines, the anomaly is over 2,800 ft long (850 m) in a north-south trend (open to the north), varying from 600 ft (180 m) to 1,000 ft (305 m) wide, averaging 132 parts per billion ("ppb Au) gold and 2.33 parts per million silver (ppm Ag), with associated arsenic, copper, and lead values. Peak gold values in this anomaly are 408 ppb Au, peak silver values are 12.60 ppm Ag. To date, only 6 drill holes have been drilled on the east flank of the Magnet Ridge anomaly with 4 holes returned low grade gold values. Additional drilling is planned following additional geological and structural mapping.
- North Dunderberg Target - A new target has been defined approximately 600 ft (180 m) due north of the Dunderberg mine area. The anomaly trends roughly north-south, is approximately 1,600 ft (490 m) long and varies from 600 to 800 ft wide (180 to 245 m) and The proposed soil chemical survey will comprise sampling on 200-foot (61-metre) intervals, and it averages 129 ppb Au and 0.59 ppm Ag, defined by 9 samples.
- Valley Target - a narrow gold and silver anomaly trends northeast-southwest through the central portion of the property for a strike length of approximately 3,000 ft (915 m). Additional sampling and geological mapping is required to confirm the nature and significance of this anomaly.

The Company continues to process and interpret the results of the recent soil geochemistry program and the gold-in-soil, and multi-element pathfinder elements such as silver, copper, lead, zinc, arsenic, antimony, will be posted on the website when compiled.

Mike England, CEO and President of Golden Lake, stated: "The completion of our first RC drill hole and the continuing maiden drill program defines significant progress on the Jewel Ridge property. The recent soil geochemistry has confirmed and expanded the Magnet Ridge target and outlined additional new drill targets that will be pursued in the next drill program."

About the Jewel Ridge Property

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.

The property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines. The Company's focus is on Carlin-style disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits (CTGD) have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company's property.

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.

Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, P.Geo., who serves as a qualified person under the definition of National Instrument 43-101.

ON BEHALF OF THE BOARD

"Mike England"
Mike England, CEO & DIRECTOR

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