

Golden Lake Reports 303 g/t Silver and 11.2 g/t Gold from Surface Grab Samples at the South Eureka Zone, Jewel Ridge Property

01.02.2021 | [ACCESS Newswire](#)

VANCOUVER, February 1, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM)(OTCQB:GOLXF) ("GLM" or the "Company") reports additional anomalous and significant silver and gold values from surface rock samples from several targets on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada.

"While we await assays from three diamond drill holes completed in November, the Company is very encouraged to identify additional areas of widespread silver and gold mineralization over the Jewel Ridge property. The Company is looking forward to an aggressive and expansive drill program (RC and core) in 2021 to define and expand the targets outlined in 2020, and to test the new targets identified by rock and soil geochemistry, magnetics and induce polarization geophysics and structural mapping." stated Mike England, CEO of Golden Lake.

Northeast Eureka Target

The area northeast of the Eureka Tunnel portal was drilled by the Company with five drill holes (four Reverse Circulation ("RC") holes and 1 core hole (assays pending)). Highlights included RC hole JR-20-06 which intersected two zones of mineralization. An upper mineralized zone ("UMZ") of 1.25 grams gold per tonne gold (Au g/t) and 5.5 grams silver per tonne (Ag g/t) silver over 16.76 metres was intersected from surface, and a second, lower mineralized zone was intersected at a depth of 160 meters, averaging 1.48 g/t Au and 1.3 g/t Ag over 10.67 meters, hosted in dolomite. Similar to the UMZ, the lower grade mineralization (halo mineralization) underlies this interval, with a wider zone returning 0.83 g/t Au and 1.0 g/t Ag over 21.34 meters from a depth of 160.02 meters. Hole RC-20-09 was the only hole on the east flank of the valley that was drilled to depth (190 meters) to test this mineralized horizon (holes RC-20-06, 07, and 08 were too shallow). The multiple stacked nature of the oxide gold mineralized horizons significantly enhances the tonnage potential of the Northeast Eureka Zone in hole JR-20-09. Results from the RC holes previously released include:

Surface sampling was conducted northeast of the Company's drill holes, in an area of intense road building and shallow, historic drill holes over an area of 200 meters in a northeast direction, by 160 meters wide. Many samples were retrieved from piles around historic RC holes that the Company does not have data for. The results strongly indicate a continuation of the Northeast Eureka Zone to the north and northeast. Silver and base metals values are markedly lower on samples from this target area and are interpreted to reflect Carlin-style, oxide gold mineralization. Additional sampling will be conducted with drilling to follow.

Samples From Northeast Eureka Target

Sample #	Type	g/t Au	g/t Ag	Cu ppm	Pb ppm	Zn ppm
EU-7	grab, o/c, gossan		37.50		5470	
TET11	grab, outcrop	1.17	2.07	1450	321	13650
TET12	RC cut, Historic dh	0.154	0.56		179.5	354
TET13	RC cut, Historic dh	0.202	1.59		2207	202
EU-43	RC cut, Historic dh	0.420	1.31		150.5	500
TET14	RC cut, Historic dh	0.288	0.74		416	204
EU-42	RC cut, Historic dh	0.411	0.40		5248	445
EU-39	RC cut, Historic dh	0.638	1.00		459	396
EU-41	RC cut, Historic dh	0.542	0.54		1588.5	2640
EU-40	RC cut, Historic dh	0.213			6	917

0.089

1.18

TET9	grab, outcrop		0.22		300	
TET10	grab, outcrop	0.103	0.57		3230	691
TET6	grab, outcrop	0.214	0.55		24.2	374
TET5	grab, outcrop	0.023	2.27		8258	274
TET7	RC cut, Historic dh	0.306	0.59		6386.5	429
TET8	RC cut, Historic dh	0.115	0.94		136.5	460
	Avg of all samples	0.125	3.25		5439	349
Avg of piles, hist RC dh's		0.313	0.89	99	206	1418
		0.304		6		691

South Eureka Target

The South Eureka Target is centered approximately 230 meters due south of the Eureka Tunnel adit in in a North-south trending steeply incised valley. Diamond drill hole JR-20-DD13 (assays pending) tested this target. Four rock samples of highly oxidized, gossanous material from dumps and workings in the area have returned good gold, silver and base metal values indicative of Carbonate Replacement Deposit (CRD) mineralization. The area is located just south-west of, and on-trend with the Northeast Eureka Zone.

Hamburg Mine Target

The Hamburg mine target is located in the south-central portion of the Jewel Ridge property and represents both Carlin-type and CRD-type oxide gold mineralization hosted in the Hamburg dolomite at or near the contact with the Dunderberg shale. Three angled reverse circulation holes, comprising 548.64 metres, were completed by the Company in 2020 with the best intercept in RC hole JR-20-02 of 0.936 grams gold per tonne (g/t Au) over 16.76 meters from a depth of 152.4 meters in the recent program. Significantly, holes JR-20-02 and JR-20-03 both intersected wide intercepts of anomalous gold values (defined as greater than 0.1 g/t Au). Hole JR-20-02 intersected 0.436 g/t Au over 57.91 metres from a depth of 123.44 metres, and hole JR-20-03 returned 0.161 g/t Au over 106.7 metres from 73.2 metres. A total of seven rocks samples (see table below) were collected north and northwest of the area drilled by the company, to investigate determine the extent and style of the gold mineralization. All samples, except J-32 were in areas previously unsampled, and no known drilling. These recent rock results are encouraging and indicate excellent potential for gold mineralization to continue to the northwest of the historic Hamburg mine and open pit. A program of soil geochemistry is proposed when weather permits to better define the gold mineralization followed by drilling.

Samples From Hamburg Mine Target

Sample #	Type	g/t Au	g/t Ag	Cu ppm	Pb ppm	Zn ppm
	grab near adit			3.5	216	5630
J-25	grab, outcrop	0.36	0.20	1.4	261	353
J-14	grab near adit	1.41	4.01	13.5	185.5	5010
J-13	grab, float	0.77	0.11	3.5	37.8	279
J-11	grab, float	0.01	0.08	8.4	171	8930
J-12	grab, outcrop	0.77	0.38	2.9	5.8	21
J-24	1 m from dump	0.02	0.04	284	4060	33500
J-32		0.54	8.78			

West Eureka (Industry Tunnel Mine) Target

The West Eureka Target is located on the west flank of the valley, approximately 200 meters southwest of the Eureka Tunnel adit. The target covers portions of the historic Industry Tunnel mine with extensive workings and dumps, and no known drill holes. Many samples are extensively oxidized and the higher silver and associated base metals are characteristic of CRD mineralization.

While grab rock samples are not representative of the grade of mineralization of an occurrence or target, they are useful in determining prospectivity and geological features. The above rock samples were delivered

by the company consulting geologist to the ALS prep facility in Elko, Nevada. All samples are analyzed for copper, gold, silver and 31 other elements. Gold is determined by ALS method Au-AA23, which is a fire assay with an atomic absorption spectroscopy finish on a 30-gram split. Copper, silver and the remaining 31 elements are determined by ALS method ME-ICP61, which is a four-acid digestion and inductively coupled plasma atomic emission spectroscopy assay. Golden Lake is reliant on ALS Labs in Reno, Nev., for its QA/QC protocol as these are preliminary samples and limited in number.

The Company is awaiting assay results from three diamond drill core holes completed in November on the Eureka Tunnel area. Drilling on the Jewel Ridge property during 2020 comprised 10 RC holes 5,200 feet (1,585 meters), and three diamond drill holes 1236 feet (376.6 meters). Planning is in progress for a spring 2021 drill program on multiple target areas on Federal (BLM) and patented lands, with EM Strategies of Reno, Nevada engaged to lead the permitting process.

Drilling Quality Assurance and Quality Control Statement

Procedures have been implemented to assure QA/QC of drill hole assaying is being done at an ISO accredited assay laboratory. All intervals of drill holes are being assayed and samples have been securely shipped and received by ALS Labs in Reno, Nevada, with chain-of-custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence. All results will be analyzed for consistency. Assays are pending and will be reported when available.

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.

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.

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.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO & DIRECTOR

FOR FURTHER INFORMATION PLEASE CONTACT:

Telephone: 1-604-683-3995

TollFree:1-888-945-4770

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<https://www.rohstoff-welt.de/news/373540--Golden-Lake-Reports-303-g-t-Silver-and-11.2-g-t-Gold-from-Surface-Grab-Samples-at-the-South-Eureka-Zone-J>

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