

Golden Lake Exploration Inc. Reports "Bonanza" Grade Discovery in Hole Jr-20-DD12 from Jewel Ridge Property

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Including 24.54 Meters Averaging 9.16 g/t Gold and 65.8 g/t Silver, Including 3.23 Meters Averaging 57.16 g/t Gold and 452.0 g/t Ag

VANCOUVER, Feb 23, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM)(OTCQB:GOLXF) ("GLM" or the "Company") reported today the discovery of a high-grade (gold-silver-lead-zinc) mineralized oxide zone in diamond drill hole JR-20-DD12 completed in November 2020 on the Northeast Eureka Target on the company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada. From surface an intercept of 24.54 meters was intersected returning 9.16 grams gold per tonne (g/t Au), 65.8 grams silver per tonne (g/t Ag), 1.03 percentage lead (% Pb), and 1.90 percentage zinc (% Zn). This intercept is hosted in Hamburg Dolomite and comprises both Carlin-type and CRD -type ("Carbonate Replacement Deposits") oxide mineralization.

A higher "bonanza" grade portion from 15.21 meters to 18.44 meters returned 3.23 meters averaging 57.16 g/t Au, 452.0 g/t Ag, 7.23 % Pb, and 11.99% Zn. This "bonanza" intercept is interpreted by the Company geologists as similar to the historic Ruby Hill mines and can be described as an oxidized carbonate-hosted, structurally and lithologically controlled gold-silver (with associated lead-zinc) mineralization. The Jewel Ridge property hosts over a dozen past producing mines and prospects over a 4-kilometer strike on the Dunderberg-Windfall Belt, most worked in the late 1800's for gold, silver and lead, from shallow oxide deposits.

Recently announced surface sampling of the South Eureka target area returned very similar mineralization averaging 3.43 Au, 196.3 g/t Ag, 8.8% Zn and 0.88% Pb (see Company PR dated Feb 1, 2021) and will become a focus of an upcoming diamond drill program. This sample area is located approximately 125 meters from the collar of hole JR-20-DD12, and on-trend, and interpreted as the south-west extension of the Northeast Eureka Zone.

"Given our successful efforts to date we anticipated positive results, but this hole has definitely exceeded our highest expectations. We are excited to aggressively continue our work program to define and expand the targets identified in 2020 by drilling, rock and soil geochemistry, magnetics and Induced Polarization geophysics and structural mapping. Congratulations to our first-rate team of geologists and project managers." stated Mike England, CEO and President of Golden Lake. "The discovery of a high-grade "bonanza" zone is a great success and a "game-changer" for the property and the Company, and we await assays from one remaining core hole."

DRILL HOLE JR-20-DD12 HIGHLIGHT SUMMARY

Hole JR-20-DD12 was a vertical diamond core hole drilled close to reverse circulation ("RC") hole JR-20-06 which returned 22.86 meters from surface averaging 2.80 g/t Au and 5.9 g/t Ag. Three other RC holes have defined the tabular, oxide Northeast Eureka Zone with the average of four holes (including JR-20-06) over 21.34 meters returning 1.45 g/t Au and 4.8 g/t Ag.

RC hole JR-20-06 lost circulation from 36.58 to 60.96 meters and the core hole JR-20-DD12 was successful in testing this interval, but also encountered drilling difficulty and was lost at 69.59 meters. A recently discovered Lower Mineralized Zone ("LMZ") intersected in hole RC-20-09 at depth of 160.02 meters, averaging 1.48 g/t Au and 1.3 g/t Ag over 10.67 meters, has not yet been tested by core drilling. 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.

The Company is awaiting assay results from one remaining diamond drill core hole 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 1,236 feet (376.6 meters). Planning is in progress for a spring 2021 drill program on multiple target areas on Federal (BLM) and patented lands.

Drilling Quality assurance and quality control statement

Procedures have been implemented to assure QA/QC of drill hole assaying 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.

DRILL HOLE JR-20-DD12 DETAILED ASSAY RESULTS TO 34.66 METERS

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

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