

# Golden Lake Exploration Announces Financing Closed

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VANCOUVER, March 5, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM)("GLM" or the "Company") (OTCQB:GOLXF) is pleased to announce that further to its press release dated February 23, 2021, the Company has closed the non-brokered private placement with a lead order from Mr. Eric Sprott, through his company 2176423 Ontario Ltd. The Company issued 22,305,404 units (the "Units") at a price of \$0.45 per Unit for aggregate gross proceeds of \$10,037,431.80. Each Unit is comprised of one common share ("Share") and one half of one transferable common share purchase warrant of the Company ("Warrant"). Each whole Warrant will entitle the Subscriber to purchase one Warrant Share for a 24-month period after the Closing Date at an exercise price of \$0.60 per share.

Mr. Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 4,444,444 units at \$0.45 each for consideration of approximately \$2,000,000, pursuant to the private placement. As a result, Mr. Sprott beneficially owns and controls 4,444,444 common shares of the company and 2,222,222 share purchase warrants, representing approximately 7.5% of the issued and outstanding common shares on a non-diluted basis and approximately 10.9% of the issued and outstanding common shares on a partially diluted basis assuming exercise of the warrants acquired hereunder forming part of the units. Prior to the current acquisition, Mr. Sprott did not beneficially own or control any securities of the Company.

The units were acquired by Mr. Sprott through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire or sell additional securities of the company, including on the open market or through private transactions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mr. Sprott's early warning report with respect to the foregoing will appear on the company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Proceeds raised will be used for advancing the Company's Jewel Ridge property in Nevada as well as for general working capital.

Finders' fees of \$406,216.46 cash and 902,701 finders' warrants were paid to arm's length parties.

Shares issued pursuant to the Financing will be subject to a four-month hold period according to applicable securities laws of Canada.

About Golden Lake Exploration Inc.

[Golden Lake Exploration Inc.](#) 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:

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

SOURCE: [Golden Lake Exploration Inc.](#)

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