

Golden Lake Expands Footprint and Thickness of The Eureka Tunnel Mineralized Zone at The Jewel Ridge Property in Nevada

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Including Intercept of 66 Meters of 1.10 G/T Gold in Hole JR-21-25

VANCOUVER, December 7, 2021 - [Golden Lake Exploration Inc.](#) (CSE:GLM) (GOLXF-OTCQB) ("GLM" or the "Company") is pleased to report additional assay results from six (6) holes from the 2021 diamond drill program at the Jewel Ridge project near the town of Eureka in Nevada. Further drill hole assays remain pending.

A 4,232 meter Diamond Drill program comprised of 22 holes focused on defining and expanding the mineralization encountered in its 2020 drill program was completed in 2021. The previously released 2021 drill results indicate a shallowly north dipping zone of mineralization averaging 1.30 g/t Au over a thickness of 30.32 meters based on 2021 diamond drill holes JR-21-14DD to JR-16DD, and JR-21-18DD through JR-22-21DD. The new results indicate that this zone is abruptly down faulted to the north along a west to northwest trending structure. Based on 2021 drill results to date a much thicker, lower grade mineralized zone has been discovered in the hanging wall of the fault. This mineralization averages 0.38 g/t over a thickness of 101.1 meters based on 2021 diamond drill holes JR-21-17DD, and JR-21-23DD to JR-21-27. The new mineralization, which starts from the surface, is open to the north and east and is only partially constrained to the west and south. The drill holes are slightly oblique to mineralization so these thicknesses may not represent true widths. To date the overall size of the area of known mineralization at Eureka Tunnel is approximately 270 meters long and 90 meters wide and there is a good potential for expansion.

The Eureka Tunnel mineralized zone consists of both carbonate replacement deposit ("CRD") mineralization and Carlin-type mineralization. Recent petrologic studies indicate overlapping mineralization styles which are still being worked out. Based on encouraging petrography and mineralogy results, we will be completing initial metallurgical studies to determine the gold recovery in a heap leaching application.

The Company currently has a permit revision being submitted to the BLM for additional drill sites for a proposed 2022 drilling program. Once bonded, drilling could be initiated as early as January if the weather permits. A diamond drill has been secured for this work.

In addition, final cash and share payments to Greencastle Resources Ltd. that were due in 2022 were accelerated and paid in full and the Company now owns 100% of the property.

Mike England, Golden Lake CEO, states, "The discovery of a new significant thick, anomalous gold zone is highly encouraging and greatly expands the overall potential of the Eureka Tunnel target. With our ongoing permitting activities, including preparation of a Bureau of Land Management (BLM) Plan of Operations, our team is poised to continue to advance the Jewel Ridge property in 2022 using the same drill contractor, Big Sky Exploration LLP, that performed well during our 2021 program. Our field team remains intact and excited to continue to advance the potential on the project. Besides the drilling, 2021 activities included additional geologic mapping, soil and rock sampling, a LIDAR survey, on-going Leapfrog modelling and the recent petrographic report.

Figure 1 Table of results

Figure 2 Plan Drill Hole Map

Figure 3 Cross section

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 Paragon Geochemical in Sparks, 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.

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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FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause

future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

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