

Golden Lake Announces Additional Drill Hole Assays Plus The Commencement Of Drilling At The Jewel Ridge Project, Nevada

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VANCOUVER, February 7, 2022 - [Golden Lake Exploration Inc.](#) (CSE:GLM) (OTCQB:GOLXF) ("GLM" or the "Company") wishes to report the full and final results from drilling to date at the Jewel Ridge project in Nevada as well as report on the commencement of drilling at Jewel Ridge.

Core drilling has now commenced at the historic Hamburg mine and will seek to expand on high-grade intercepts of Carlin-style mineralization and Carbonate Replacement Deposits encountered by prior drilling. The geologic team is preparing further targets in advance of the 2022 program at the Eureka Tunnel target for spring and early summer. Big Sky Exploration LLP has been contracted again after a very successful campaign in 2021.

CEO Mike England stated "Golden Lake's geological team is very excited to return to Jewel Ridge after a very successful campaign in 2021. Some highlights from the first 2 phases include the bonanza hit from phase 1 drilling where we hit, from surface, an intercept of 24.54 meters of 9.16 grams per tonne g/t gold Au, 65.8 grams per tonne g/t silver Ag and in phase 2 a hit of 18.68 meters of 5.85 g/t Au and another 8.09 meters of 8.93 g/t Au on the first three holes of phase 2 drilling. In addition to the high grade CRD results encountered in our 2020 and 2021 drill campaigns the company is quite excited about the thick, lower grade intercepts of potentially open pit mineable Carlin-type mineralization that was also encountered in the Eureka Tunnel target area. Gold was encountered in all but one hole drilled to date and we are looking forward to focusing on new CRD targets at Hamburg to kick off this drill season."

The last five drill holes at the Eureka Tunnel target have continued to expand the footprint of the shallowly-dipping Carlin-style mineralization.

Highlights

- JR-21-30DD was drilled peripheral to JR-20-12DD and averaged at 2.76 g/t Au 8.51 g/t Ag over 15.67 m with 1.52 m from 9.45 m to 10.97 m assaying at 15.81 g/t Au and 47.81 g/t Ag.
- JR-21-33DD is the most southeastern hole drilled to date and encountered a low-grade zone that was punctuated by a 4.42 m intercept from 37.4 m to 41.82 m that averaged at 2.67 g/t Au and 7.86 g/t Ag. The Golden Lake team is encouraged and are working on understanding this dimension of the Eureka Tunnel zone.
- JR-21-31DD and JR-21-34DD have expanded the Eureka Tunnel mineralized zone to the north. Mineralization remains open in the north at depth and along strike with rock sampling on the surface indicating the potential for higher-grade zones.

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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