

# Golden Spike Acquires 100% of Golden Horizon Exploration Corp.

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VANCOUVER, July 13, 2022 - [Golden Spike Resources Corp.](#) (CSE:GLDS) ("Golden Spike" or the "Company") is pleased to announce that, further to its news release on June 17, 2022, it has entered into an amalgamation agreement (the "Amalgamation Agreement") with Golden Horizon Exploration Corp. ("Horizon") and 1368617 B.C. Ltd. ("Subco"), a wholly owned subsidiary of the Company incorporated solely for the purposes of the transaction, in order to acquire 100% of the issued and outstanding shares of Golden Horizon (the "Transaction"). Upon completion of the Transaction, the Company will have the option, through Golden Horizon, to acquire 100% of the interest in the Gregory River Property, a mineral exploration property located on the western portion of the island of Newfoundland (the "Gregory River Property" or the "Property"), subject to a 2% net smelter royalty.

## Transaction Summary

The Transaction is structured as a three-cornered amalgamation under the Business Corporations Act (British Columbia) ("BCBCA"), pursuant to which Subco will amalgamate with Horizon and continue as one corporation under the BCBCA ("Amalco"), with the result that Amalco will be a wholly-owned subsidiary of the Company. Each holder (each a "Horizon Shareholder") of common shares in the capital of Horizon (each a "Horizon Share"), other than a Horizon Shareholder who exercised Dissent Rights (as defined in the Amalgamation Agreement) will receive one common share in the capital of the Company (each a "Golden Spike Share") in exchange for each Horizon Share held by such Horizon Shareholder, resulting in the Company issuing up to an aggregate of 11,300,000 Golden Spike Shares (which will represent approximately 35.76% of the issued and outstanding Golden Spike Shares). Additionally, the holders of common share purchase warrants of Horizon will be entitled to receive Golden Spike Shares, instead of Horizon Shares, on the exercise of their warrants (subject to the execution of an agreement by each such warrant holder and the Company, in accordance with the adjustments provisions of such warrants).

Upon completion of the Transaction, it is expected that all of the existing board of directors of the Company will remain in place.

Golden Spike CEO Keith Anderson commented, "We are very excited to have proceeded with the Amalgamation Agreement with Golden Horizon resulting in an option to purchase a 100% interest in its Gregory River Property, a mineral exploration property located in a very prospective mineral belt in one of the more favourable jurisdictions worldwide. Many parts of Newfoundland, including the Gregory River Property still remain relatively underexplored and offer an exciting opportunity for new discoveries. In addition, the province offers a favorable regulatory environment and supportive communities with near year-round operating conditions and excellent nearby infrastructure. We look forward to planning an exploration program on the Gregory River Property in the near future and look forward to providing updates to our Golden Spike shareholders."

## Conditions and Timing

The Transaction is currently expected to close shortly and is subject to a number of closing conditions set forth in the Amalgamation Agreement, including, but not limited to: (i) satisfactory completion of due diligence investigations by each of the Company and Golden Horizon; (ii) approval of the shareholders of Golden Horizon; (iii) receipt of all requisite regulatory and third party approvals; and (iv) the Gregory River Option Agreement (as defined below) being in good standing, together with other standard closing conditions. The Transaction cannot close until all of the conditions are satisfied or waived. There can be no assurance that the Transaction will be completed on the terms proposed in the Amalgamation Agreement or at all.

A subsequent news release will be disseminated upon completion of the Transaction.

## Gregory River Property

Pursuant to the terms of a mineral property option agreement dated October 14, 2021 (the "Gregory River Option Agreement") among Golden Horizon, as optionee, and certain optionors of the Property (the "Optionors"), Golden Horizon holds the right to acquire 100% of the registered and beneficial right, title and interest in and to the Gregory River property free and clear of all liens, security interests, mortgages, charges, encumbrances or other claims of any third party, except for a 2% net smelter returns royalty to be retained by the Optionors. The Gregory River Property is comprised of 124 claims under 15 mineral licences, covering 3,100 hectares or 7,660 acres. The Property is located on the western portion of the island of Newfoundland, approximately 14 Kilometres ("km") south of the community of Trout River and 40 km northwest of Corner Brook.

The Gregory River Property is situated within the Bay of Islands Ophiolite Complex of rocks. The package consists of a sequence of faulted and moderately deformed ultramafic to mafic intrusive rocks, sheeted diabase dikes, basaltic pillow lavas, and narrow zones of sedimentary rocks.

Historical work on the Property has identified numerous high priority gold and base metal anomalies and untested targets within the claim package that can be intermittently traced within the Property for approximately 12 km along a north-northeast trend. Based on the historical work, the Property has the potential to host multiple known deposit types and styles of mineralization, including: 1. Copper-rich, Cyprus style - volcanic massive sulfides or VMS, 2. Stratigraphic gold-rich exhalative zones, 3. Structurally-controlled gold and sulfide-rich quartz lode veining, and 4. Low sulphidation epithermal gold style deposits.

The style of mineralization and geological setting identified at the Gregory River Property is highly analogous, and along a north-northwest trend to the York Harbor Metals Inc. copper and zinc-rich VMS mineralization that occurs approximately 37 km to the south, within the southern portion of Bay of Islands Ophiolite Complex of rocks.

## Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinits, P.Geo, a director of the Company and a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). To the best of his knowledge, the technical information pertaining to the Gregory River Property and discussion of it as disclosed in this news release is neither inaccurate nor misleading; however, the technical information presented in this news release comprises paper records maintained by various companies that conducted exploration work on the Property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to the Company and Golden Horizon, and the results discussed herein cannot be, and have not been verified by Mr. Cinits for the purposes of National Instrument 43-101 and should not be relied upon.

## Further Information

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Investors are cautioned that any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative

## About Golden Spike

[Golden Spike Resources Corp.](#) (CSE:GLDS) is a Canadian mineral exploration company focused on identifying, acquiring and unlocking value in mineral opportunities in Canada and other low-risk jurisdictions. The Company currently holds the rights to acquire 100% interest in the 2,132 hectare Camping Lake Project in the Red Lake Mining District of Ontario.

## ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

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"Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release."

## Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Transaction on the terms and conditions expressed, the expected timing of closing, receipt of the shareholder, regulatory and third party approvals required for the Transaction, the expected benefits of the Transaction, information concerning the Gregory River Property, its prospects and the favorable regulatory environment, near by communities, operating conditions and infrastructure, Golden Horizon's option to acquire 100% of the interest in the Gregory River Property, the Company's expectations in planning an exploration program on the Gregory River Property and the Company's business plans in identifying, acquiring and unlocking value in mineral opportunities in Canada and other low-risk jurisdictions. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company and Golden Horizon will be able to complete the Transaction on the terms and within the time frame expected; that Golden Horizon will be able to obtain shareholder approval for the Transaction; that the Company will be able to obtain any necessary third party and regulatory approvals required for the Transaction; if completed, that the Transaction will provide the expected benefits to the Company, Golden Horizon and the shareholders of both companies; that Golden Horizon will be able to maintain the Gregory River Option Agreement in good standing; and that the completion of the Transaction will not be adversely impacted by COVID-19 or the ongoing conflict in Eastern Europe. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information contained in this news release, including: adverse market conditions, general economic, market or business risks, unanticipated costs, the failure of Golden Horizon and the Company to complete the Transaction on the terms and conditions and within the timeframe expected, the failure of Golden Horizon to obtain shareholder approval for the Transaction, the Company's failure to obtain any necessary approvals for the Transaction, the failure of Golden Horizon to maintain the Golden River Option Agreement in good standing, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, risks relating to the extent and duration of COVID-19 and its impact on Golden Horizon and the Company and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on such statements.

Accordingly, the forward-looking statements contained in this news release are made as of the date hereof and, unless required by applicable law, the Company assumes no obligation to update any forward-looking statements.

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