

# Golden Lake Reports Phase 2 Drill Results; Intercepts 3.31 G/T Gold and 209.5 G/T Silver Over 3.96 Metres From the Hamburg Mine Zone, Jewel Ridge Project, Nevada

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VANCOUVER, September 9, 2022 - [Golden Lake Exploration Inc.](#) (CSE:GLM) ("GLM" or the "Company") (OTCQB:GOLXF) is pleased to report remaining assay results from its Phase 2 diamond drill program, on the Company's keystone Jewel Ridge Property ("Property"), located in the prolific Eureka gold district, Nevada (Table 1). The Jewel Ridge property is located along strike and contiguous to I-80 Gold Corp.'s Archimedes/Ruby Hill gold mine to the north, Paycore Minerals Inc.'s FAD property to the northwest, and Timberline Resources' advanced-stage Lookout Mountain project to the south<sup>1</sup>. Drilling comprised 9 holes (1,513.3 metres) on the Hamburg Zone at the south end of the Property, and the initial drilling on the Catlin Zone comprised of 2 holes (398.9 metres) (Table 2). As previously reported the Hamburg Zone returned a significant intercept of 26.37 metres averaging 5.38 grams gold per tonne (g/t Au) from a shallow depth of 42.64 metre in hole JR-22-36DD (press release March 23, 2022).

A total of 11 holes (1,912.3 metres) are reported in this press release, including holes JR-22-39DD to JR-22-50 DD (note JR-22-43DD was lost) (Tables 1 and 2). Highlights of the drill program include:

- Highest grade intercept was returned in hole JR-22-50DD on the Hamburg Zone from a depth of 132.28 metres, returning 3.31 g/t Au, and 209.5 g/t Ag with 1.55 percent(%) lead (Pb) and .70 % zinc (Zn) over a core width of 3.96 metres.
- The most significant intersection (based on core width times gold grade) was returned in hole JR-22-40DD, on the Hamburg Zone, averaging 41.15 metres over a core width of 1.05 g/t Au and 3.9 g/t Ag, from a depth of 128.63 metres,
- Only two holes were drilled on the Catlin Zone, and both returned higher silver values associated with Carbonate Replacement Deposit ("CRD") mineralization. Hole JR-22-45DD returned 0.17 g/t Au and 308.6 g/t Ag over 4.05 metres from a depth of 62.09 metres, and hole JR-22-46DD returned 5.23 g/t Au and 84.0 g/t Ag over 1.52 metres from a depth of 9.75 metres. Additional drilling is required to determine the extent and orientation of CRD mineralization at the Catlin Zone.
- The Hamburg target is approximately 1.8 kilometres south-southeast of the Eureka Tunnel target, where the Company was actively exploring throughout most of 2021. At the Hamburg Mine, historic gold production from the underground and open pit workings, and previous exploration activities had focused on oxide gold mineralization in the Hamburg Dolomite unit, and/or at the contact of the Hamburg Dolomite with the Dunderberg Shale.

<sup>1</sup>The mines and exploration projects in the Eureka District provide geologic context for the Jewel Ridge Property, but this is not necessarily an indication that the Project hosts similar grades or tonnages of mineralization.

TABLE 1: DRILL RESULTS

HOLE	ZONE	FROM	TO	LENGTH	GOLD	SILVER	LEAD	ZINC	INTERVAL
ID	NAME	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	COMMENTS

	5.18	15.85	10.67	0.36	3.7	0.21	0.37	CRD-Hamburg Dolomite
	15.85	29.57	13.72	0.76	5.6	0.32	0.47	CRD-Hamburg Dolomite
JR-22-39DD Hamburg	37.19	43.37	6.19	0.42	6.3	0.09	2.28	CRD-Hamburg Dolomite
	65.65	87.48	21.82	0.15	2.9	N/A	N/A	Carlin-Hamburg Dolomite
	159.41	168.25	8.84	0.16	1.3	N/A	N/A	Carlin-Hamburg Dolomite
	73.76	80.80	7.04	0.30	2.4	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-40DD Hamburg	107.41	117.96	10.55	0.77	1.6	N/A	N/A	Carlin-Hamburg Dolomite
	127.10	146.91	19.81	0.41	2.0	N/A	N/A	Carlin-Hamburg Dolomite
Hamburg	128.63	169.77	41.15	1.05	3.9	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-41DD including	136.25	142.34	6.10	4.35	6.6	N/A	N/A	Carlin-Hamburg Dolomite
	186.54	198.73	12.19	0.17	0.9	N/A	N/A	Carlin-Hamburg Dolomite
Hamburg	66.14	90.53	24.38	1.35	2.9	N/A	N/A	Carlin-Hamburg Dolomite
including	70.71	74.52	3.81	6.58	12.6	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-42DD	99.67	108.14	8.47	0.27	0.8	N/A	N/A	Carlin-Hamburg Dolomite
	111.86	117.96	6.10	0.14	3.4	N/A	N/A	Carlin-Hamburg Dolomite
	46.33	58.52	12.19	0.25	1.9	N/A	N/A	Carlin-Hamburg Dolomite
	87.48	96.62	9.14	0.20	1.3	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-44DD Hamburg	125.58	131.67	6.10	0.30	1.4	N/A	N/A	Carlin-Hamburg Dolomite
	143.87	163.68	19.81	0.17	0.3	N/A	N/A	Carlin-Hamburg Dolomite
	62.09	66.14	4.05	0.17	308.6	N/A	N/A	CRD
JR-22-45DD CATLIN	152.67	169.77	17.10	0.33	6.6	N/A	N/A	CRD
	2.13	6.71	4.57	0.39	31.5	0.63	1.25	CRD
JR-22-46DD CATLIN	9.75	11.28	1.52	5.23	84.0	1.39	0.9	CRD
Hamburg	89.00	114.91	25.91	0.23	1.3	N/A	N/A	Carlin-Hamburg Dolomite
including	107.29	108.69	1.40	1.61	3.4	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-47DD	148.44	161.24	12.80	0.42	6.1	N/A	N/A	Carlin-Hamburg Dolomite
including	157.58	160.63	3.05	0.93	1.6	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-48DD Hamburg	101.19	113.39	12.19	0.14	1.8	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-49DD Hamburg	0.00	3.66	3.66	5.54	44.1	2.44	0.93	Dump

Hamburg	104.24	113.39	9.14	0.25	1.4	N/A	N/A	Carlin-Hamburg Dolomite
JR-22-50DD	121.01	137.77	16.76	1.12	54.3	0.48	0.40	CRD-Hamburg Dolomite
including	132.28	136.25	3.96	3.31	209.5	1.55	0.70	CRD-Hamburg Dolomite

Drilling has stopped on the Jewel Ridge project while the Company awaits the approval of the comprehensive Plan of Operation (PoO) over most of the Jewel Ridge property. EM Strategies, based in Reno, Nev., has led the preparation and submission to the Bureau of Land Management (BLM) for the PoO process. The Jewel Ridge PoO represents a significant stage and asset for the company, as the baseline studies completed (biological, hydrological, and archeological) will be essential for any future development of a gold deposit on the property. The PoO over the property, and the larger disturbance allowance, will give the company more flexibility in planning and permitting future drill sites.

The Company has recently completed a ground gravity survey over the entire Jewel Ridge property. The survey was contracted to MaGee Geophysical Services and the results are currently being reviewed by Golden Lake geologists.

#### Drilling Quality assurance and quality control statement

The HQ- and PQ-sized drill core reported in this news release was logged and prepared at the Golden Lake Exploration core facility in Eureka, Nevada, where it was cut, bagged and prepared for analysis before submittal Paragon Geochemical Laboratories Inc., Nevada, USA. Core rock samples were analyzed using a multi-element analysis with ICP-MS analytical package ("50AR-MS"; aqua regia digestion). Over limit sample values were re-assayed for: (1) values of copper >1%; (2) values of zinc >1%; (3) values of lead >1%; and (4) values of silver >100 g/t using the high-grade material ICP-OES analytical package ("OLAR-OES"). Gold and Silver fire assays established gold and silver grades using 30 gram samples ("Au-AA30; Ag-AA30) with overlimit gold (5 ppm) and silver (100 ppm) fire assays by gravimetric finish (Au-GRAV; Ag-GRAV). Certified standards, blanks, and duplicates were inserted into the sample shipment to ensure integrity of the assay process. Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.

TABLE 2: DRILL HOLE COLLAR INFORMATION

Hole ID	Easting (Metres)	Northing (Metres)	Elevation (Metres)	Depth (Metres)	Azimuth (Degrees)	Inclination (Degrees)
JR-22-39DD	587958	4368793	2343	203.30	-50	180
JR-22-40DD	588031	4368725	2370	156.06	-50	214
JR-22-41DD	588014	4368737	2368	213.97	-65	220
JR-22-42DD	588027	4368727	2369	183.49	-50	263
JR-22-43DD	587968	4368800	2343	29.57	-70	210
JR-22-44DD	587966	4368797	2343	183.49	-70	210
JR-22-45DD	587825	4369537	2291	215.49	-50	320
JR-22-46DD	587823	4369540	2291	183.49	-50	272
JR-22-47DD	588000	4368313	2391	178.00	-50	65
JR-22-48DD	587997	4368381	2382	183.49	-50	65

JR-22-49DD 588086	4368640 2350	40.23	-50	246
JR-22-50DD 588083	4368574 2367	171.30	-50	245

#### 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 I-80 Gold Corp.'s Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south. The mines and exploration and development projects in the Battle Mountain-Eureka Trend provide geologic context for the Jewel Ridge Property, but this is not necessarily indicative that the Project host similar grades or tonnages of mineralization.

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.

#### Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Daniel MacNeil, P.Geol., 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. 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 Company also owns a large (37.814 hectare) early-stage property in south-central British Columbia, contiguous to Kodiak Copper Corp., and Gold Mountain Mining Inc., that is highly prospective for copper-gold porphyry and mesothermal gold-bearing quartz-vein mineralization.

#### ON BEHALF OF THE BOARD

"Mike England"  
Mike England, CEO & DIRECTOR

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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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](http://WWW.SEDAR.COM)).

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