

Golden Spike Announces Reconnaissance Sampling Results

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VANCOUVER, December 21, 2022 - [Golden Spike Resources Corp.](#) (CSE:GLDS) ("Golden Spike" or the "Company") is pleased to announce that it has received analytical results from a recent program of reconnaissance rock sampling over the northern half of the Gregory River Copper-Gold property (the "Property"), located in Newfoundland and Labrador.

Highlights:

- 43 reconnaissance rock samples were collected from both several volcanogenic massive sulphide ("VMS") and vein-style targets and many returned highly anomalous copper and gold values.
- 15 samples returned values greater than 1% copper, up to 18.7% copper.
- 8 samples returned values greater than 0.50 grams per tonne ("g/t") gold, up to 5.02 g/t gold.
- Two channel chip sample lines were collected at the Lower Mitchell vein-style target and returned anomalous values of copper, gold, zinc and silver.
- Channel #2 returned 2.73% copper, 0.14 g/t gold and 0.34% zinc over 5 metres, including 12.9% copper, 0.23 g/t gold, 11.5 g/t silver and 0.27% zinc over 1 metre.

Golden Spike's President and CEO, Keith Anderson commented,

"We are excited to receive the results from this reconnaissance sampling program at our 100%-controlled Gregory River Property. These samples were collected from multiple target areas in the north half of the Property and provide further support for the range of grades reported from the historically collected samples. In addition to the significant copper grades, many of the samples returned anomalous values of gold ± silver and zinc and other pathfinder elements, further enhancing the exploration potential of the Property. Several of the samples returned gold values greater than 1.0 g/t gold, and as high as 5.02 g/t gold, and these areas will definitely be further evaluated during the next phase of exploration"

Reconnaissance Sampling Program

Between August 6 and September 13, 2022, the Company completed prospecting and sampling at selected target areas in the northern half of the Property (Figure 1). The prospects in the southern half of the property, including the recently acquired Steep Brook prospect, were not visited during this program, however, these areas remain key targets that will be evaluated during upcoming phases of exploration.

During the recent program, three VMS target areas (Gregory River, Lode 9 and Moose Brook) hosted within the Gregory River VMS-trend were briefly visited and sampled, each returning significant analytical results (Table 1). In addition, nine vein-style targets from the Copper-Gold Vein target area in the northeast corner of the Property were sampled (Court B, Court C, East of Lode 9, Hall, Palmer, Lode 2, Lode 6-7, Gossan Zone, Lower Mitchell) with seven of these target areas returning significant analytical results (Table 2).

Samples from the VMS targets are mostly from basaltic rocks with varying amounts of disseminated pyrite, chalcopyrite, as well as zones of quartz stringers and veinlets. Two of the samples, 815664 from Lode 9 and 815671 from Moose Brook are highlighted since they both returned significant values of gold (3.48 g/t and 5.02 g/t, respectively) and copper (18.70% and 0.96%, respectively). These areas will form part of follow-up work during Phase 2 next year to better determine mineralization controls and dimensions.

The samples collected from the vein-style targets are mostly from 1-2-metre-wide quartz veins and structurally controlled stockwork zones, hosted in basalt and gabbro and mineralized with varying amounts of pyrite, chalcopyrite, arsenopyrite and minor bornite and sphalerite.

The Lower Mitchell prospect appears to be a wider, east-to north-east trending, structurally controlled zone, hosted within intensely silicified basalt, mineralized with pyrite, chalcopyrite, arsenopyrite and traces of sphalerite. The alteration and mineralization are exposed in several outcrops and in an historically trenched area, spaced over an approximate 180 metre distance; however, the true width, orientation and dimension of this zone remains to be determined. Many of the grab and float samples returned anomalous copper and gold values, along with minor amounts of zinc, arsenic and occasional cobalt (Figure 2 and Table 2).

During the recent sampling program, the Company collected two, north-south oriented channel sample lines at Lower Mitchell, each spaced approximately 15 metres apart. Channel #1 is two metres in length and comprised of two, one-metre channel chip samples. Channel #2 is 5 metres in length and comprised of five, one-metre channel chip samples (Table 3). The sample results reveal multiple anomalous values of copper, gold and zinc, along with isolated silver anomalies and pathfinder elements, such as arsenic. A one-meter sample from Channel #2 returned a very high-grade value of 12.9% copper along with 0.23 g/t gold, 11.5 g/t silver and 0.27% zinc. Additional work is warranted at Lower Mitchell during Phase 2 exploration to better understand the mineralization controls and potential dimensions.

Figure 1: Location of Reconnaissance Samples and Targets in the North Half of Gregory River Property

Figure 2: Lower Mitchell Zone Reconnaissance Samples and Channel Chip Lines

Table 1: Significant Analytical Results from VMS Targets

Target Area	Sample Number	Sample Type*	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Cobalt (ppm)
Gregory River	815624	Outcrop Grab	0.61	0.16	9.0	0.02	123
	815625	Outcrop Grab	2.43	0.08	14.2	0.09	243
Lode 9	815663	Outcrop Grab	0.26	0.20	<0.2	0.02	29
	815664	Outcrop Grab	18.70	3.48	5.9	0.09	44
	815665	Outcrop Grab	1.60	0.21	0.7	0.02	14
Moose Brook	815671	Outcrop Grab	0.96	5.02	17.3	1.58	20

Table 2: Significant Analytical Results from Vein-Style Targets

Target Area	Sample Number	Sample Type*	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Cobalt (ppm)
Court C	815652	Outcrop Grab	2.45	0.11	1.8	0.01	115
	815653	Outcrop Grab	3.47	0.06	1.1	0.01	94
	815654	Outcrop Grab	2.19	0.05	1.1	0.01	58
East of Lode 9	815662	Outcrop Grab	12.20	0.11	11.7	0.10	1,350
Hall	815659	Outcrop Grab	1.53	0.43	1.0	0.01	53
Palmer	815658	Outcrop Grab	10.20	0.13	4.7	0.05	83
Lode 2	815660	Outcrop Grab	1.60	0.62	1.6	0.03	49
Lode 2	815672	Outcrop Grab	1.24	0.05	1.0	0.04	104

Lode 6,7	815655	Outcrop Grab	3.58	0.26	2.4	0.03	419
Lode 6,7	815656	Outcrop Grab	1.93	0.03	0.8	0.01	49
Lower Mitchell	815602	Outcrop Grab	0.60	1.53	2.9	0.15	73
	815603	Outcrop Grab	0.31	1.32	1.6	0.04	102
	815604	Angular Float	0.40	0.28	2.5	0.04	25
	815605	Angular Float	0.33	0.18	1.5	0.06	16
	815606	Outcrop Grab	0.14	0.64	1.0	0.12	15
	815607	Angular Float	0.27	0.35	1.2	0.35	22
	815608	Outcrop Grab	0.08	0.29	0.5	0.07	25
	815609	Angular Float	0.07	0.60	0.3	0.05	5
	815612	Angular Float	2.15	0.05	1.0	0.02	58
	815613	Angular Float	2.45	1.17	1.9	0.07	199
	815614	Angular Float	0.72	0.49	2.3	0.41	28
	815615	Angular Float	0.30	0.11	0.4	0.01	127

*Outcrop Grab samples are representative chip samples from outcrop over an area generally around 0.5 - 1 metre square; Angular Float samples are pieces of rock interpreted to be sourced from nearby outcrops or historical trenches.

Table 3: Lower Mitchell Target - Channel Sample Weighted Average Analytical Results

Channel	Chip Number of Samples	Total Channel Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
Channel #1	2	2	0.08	0.24	0.35	0.22
Channel #2*	5	5	2.73	0.14	2.73	0.34
including	1	1	12.9	0.23	11.5	0.27

The results of the recent reconnaissance sampling are significant since they support the general range of grades reported from historical sampling programs over the same prospects and they demonstrate that in addition to high-grade copper, anomalous values of gold, and other elements are present in many of the current target areas and should form an important part of on-going exploration. The reconnaissance samples also provide a database of potential associated metals and pathfinder elements that will be incorporated into data interpretations once the Phase 1 soil sampling program is complete and analytical results are returned.

Phase 1 Exploration Program Update

On November 9, 2022, the Company announced that Phase 1 exploration had been initiated over the Property (refer to press release "Golden Spike Initiates Field Program over Gregory River Property"). Soil sampling grids were designed over two separate areas, one over the Vein Zone target area and the other, in the southern half of the Property covering the Steep Brook North target area. Soil sampling was recently completed over the Vein Zone and samples will be submitted to Eastern Analytical Ltd in Springdale Newfoundland ("Eastern Analytical") for analyses. However, due to difficult weather conditions over the past several weeks, the Company decided to defer the soil sampling at the Steep Brook North target until H-1 2023, once conditions improve.

QA/QC and Qualified Person

Sampling and prospecting for the reconnaissance program and the soil sampling program was completed by Planet X Exploration Services Ltd., based out of Gander, Newfoundland, on behalf of the Company. All rock samples were submitted to Eastern Analytical, where they were analysed for gold by a 30-gram fire assay and a 34 -element ICP-OES package, using a 4-acid digestion. Samples that were over the upper detection limits for copper, zinc, silver and cobalt were further analysed by atomic absorption, using a 3-acid digestion. The soil samples will follow the same analytical protocols. The Company follows a rigorous quality assurance/quality control (QAQC) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream.

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinits, P.Geol, a director of the Company and a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 3,425-hectare Gregory River Property in Newfoundland, strategically centered over an approximate 11-kilometer-long stretch of the Gregory River VMS-belt, a north-northeast trending corridor of very prospective ground with potential to host Cyprus-type polymetallic VMS deposits. In addition, the Property hosts a cluster of historically explored, high-grade, copper ±gold vein structures.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

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Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding: the intention of the Company to proceed with the exercise of the Option under the Option Agreement on the terms and conditions set out therein, the Company's expectations to make the cash payment, issue the Subsequent Consideration Shares, and incur the expenditures as required by the Option Agreement, the Company's intention to perform the balance of its obligations under the Option Agreement, the anticipated content and timing of commencement of planned exploration programs, any anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company. In making the forward-looking statements in this news release, the Company has applied several

material assumptions, including without limitation, assumptions that the Company will have the resources required to perform the balance of its obligations under the Option Agreement, that the Company's cost and timing expectations are accurate, that capital and financing will be available if and when needed and on reasonable terms, that general business and economic conditions will not change in a material adverse manner and that the Company and its operations will not be adversely impacted by COVID-19, or other potential pandemics, or the ongoing conflict in eastern Europe. Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the volatility of global capital markets, political instability, unanticipated costs, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, the lack of availability of capital and financing, general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), risk that future exploration results do not replicate historical results or that the Company is unable to identify new mineralized targets, increase in costs, litigation, failure of counterparties to perform their contractual obligations, and those risks, uncertainties and factors set forth in the Company's disclosure record under the Company's profile on SEDAR at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained herein. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable securities laws.

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