

Golden Lake Announces Warrant Extension and Repricing

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VANCOUVER, February 10, 2023 - [Golden Lake Exploration Inc.](#) (CSE:GLM) (OTCQB:GOLXF) ("GLM" or the "Company") announces that it wishes to amend the terms of the 11,172,701 warrants (the "Warrants") issued in connection with the Company's private placement on March 5, 2021, subject to compliance with the policies of the Canadian Securities Exchange. The Company proposes to extend the expiry date of the Warrants from March 5, 2023 to March 5, 2025 and amend the exercise price from \$0.60 to \$0.25, subject to an acceleration right (the "Acceleration Right") required by the Policies of the Canadian Securities Exchange whereby, if the common shares of the Company (the "Shares") have a closing price of over \$0.3125 per Share for a period of ten (10) consecutive trading days at any time from the date that the new warrant certificate is issued, then the Company shall accelerate the expiry of the Warrants and, in such case, the new warrants will expire on the thirtieth (30th) day after the seventh (7th) day after such ten (10) trading day period. All other terms of the Warrants will remain the same.

One of the directors of the Company is a beneficial owner of Warrants and is considered to be a "related party" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the amendment to the Warrants is considered to be a "related party transaction" within the meaning of MI 61-101. However, the amendment will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on specified markets and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of amendment to the Warrants does not exceed 25% of the Company's market capitalization.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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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