

Golden Spike Commences IP Survey at Gregory River

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VANCOUVER, April 11, 2023 - [Golden Spike Resources Corp.](#) (CSE:GLDS)(OTCQB:GSPRF)(Frankfurt:L5Y) ("Golden Spike" or the "Company") is pleased to announce the commencement of an Induced Polarization/Resistivity ("IP") survey at its 100%-owned Gregory River Copper-Gold property (the "Property") in western Newfoundland.

Eastern Geophysics Limited from Corner Brook, Newfoundland has been retained to carry out the program, which is anticipated to be completed by May 2023. The IP program is part of the Company's Phase 2 exploration program and will comprise approximately 22-line kilometres of surveying over two separate grids, Lode 9 and Steep Brook. Both of these areas are considered high priority target areas centered on the Gregory River volcanogenic massive sulphide ("VMS") corridor (Figure 1).

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

"We are excited to start our Phase 2 exploration program over our Gregory River Property. Over the past few weeks the Company's field team has been on site preparing access, setting up the field camp and installing the grid lines in anticipation of the IP program starting. We look forward to receiving the IP results and incorporating these into our exploration database along with our other layers of historical exploration data. This will help to improve our understanding of these prospective areas and to define targets for drill-testing later this summer."

IP Program Details

The IP program will comprise an aggregate 22-line kilometres, using a pole-dipole configuration and 100-metre line spacing at both the Lode 9 and Steep Brook Grids. Each grid will consist of 11, east-west oriented lines, each 1.0 kilometres in length. The target areas are further described below:

Lode 9 Target:

The Lode 9 target occurs in the northern portion of the Property covering a very favourable lithological and structural environment to host Cyprus-type VMS-style mineralization (Figure 1).

The area was previously explored by Noranda in 1991, who completed geological mapping, a soil survey, ground geophysics (magnetics, VLF, HLEM) and four wide-spaced diamond drill holes. The soil survey revealed multiple, north trending, >100 ppm copper soil anomalies (with values as high as 1,000 ppm) over lengths up to 1,200 metres. Zinc soil anomalies (>100 ppm with individual soil samples as high as 4,000 ppm) overlap with many of the copper anomalies. Most of these soil anomalies remain untested by drilling. Four wide-spaced drill holes were completed by Noranda, with only one of the holes (G-91-2) testing the Lode 9 prospect, and the others testing EM anomalies 380 metres northwest and 1,200 meters north of Lode 9. Significant assay results were returned from hole G-91-2, as follows:

- Hole G-91-2: 0.93% copper and 0.27 g/t gold over 20.2 m (from 38.0 to 58.2 m)

Including, 2.12% copper and 0.60 g/t gold over 7.2 m (51.0 to 58.2 m)

The Lode 9 target has never been followed up with additional drilling.

Steep Brook Target:

The Steep Brook target is an early-stage target located in the southern part of the Property (Figure 1) centered within the Gregory River VMS-corridor and in proximity to the Gregory River Fault. The target area is underlain by mafic pillowed basalts of the Bay of Islands Complex and is considered to be in a very favourable environment to host Cyprus-type VMS deposits.

Although Golden Spike has not yet completed any field work over this area, a compilation of the historical exploration by Duval International (1982-1984), Noranda (1990) and Playfair Mining (2005, 2008) has identified numerous outcrops intermittently exposed along a north-northeast trending creek bed over an approximate one-kilometre distance, many reported to display widespread alteration (chloritization, silicification, carbonatization) and disseminated to semi-massive chalcopyrite and pyrite mineralization. Over 120 float, grab and rock chip samples were collected by these companies, and nearly half returned values greater than 1% copper, along with anomalous values of zinc, gold and silver (refer to Golden Spike press release dated December 7, 2022).

Noranda completed a 1,000-metre by 1,500-metre grid of soil samples over the target in 1990, which revealed a north-northeast trending, 1,100 metre-long, >100 parts per million ("ppm") anomalous copper soil anomaly, with grades as high as 4,700 ppm copper. Gold was not analysed for this survey.

Only one drill hole was ever drilled at Steep Brook (plus one hole aborted at a shallow depth) by Duval in 1984, but this hole was collared several hundred metres east of the main soil anomalies and anomalous rock samples, yet still returned highly anomalous values as follows:

- Drill Hole CC-2: 0.12% copper and 0.17 g/t gold over 65.6 m (from 70.6 to 136.2 m)

Including, 0.37% copper, 0.25 g/t gold over 3.4 m (80.0 to 83.4 m)

The Steep Brook target has never been followed up with additional drilling.

Figure 1: Property and Target Location Map

The drill results shown above for the Steep Brook and Lode 9 prospects are historical in nature, having been reported by previous exploration companies. A qualified person has not done sufficient work to verify or validate these analytical data, as the historic core is no longer available for sampling. Since the companies that collected the historical drilling data were mid-size to large, reputable companies that would have had sampling methodologies and quality control processes in place that were considered industry-standard for that time, the QP feels that it is reasonable to report these results as historical, as they provide a useful guide for future exploration at these prospects. Insufficient drilling has been completed at the Steep Brook and Lode 9 prospects to determine the true widths of the drilled intervals.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cinits, P.Ge, 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)(OTCQB:GSPRF)(Frankfurt:L5Y) 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 \pm gold vein structures.

ON BEHALF OF THE BOARD OF DIRECTORS

Keith Anderson

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