

Golden Spike Updates Oversubscribed Private Placement Financing with Lead Order from Eric Sprott

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Vancouver, June 19, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike" or the "Company") further to its news on June 7, 2024, the Company is pleased to announce that it has amended its non-brokered private placement financing (the "Offering") from 4 million units to 4,170,500 Units (the "Units") at a price of \$0.15 per Unit for aggregate gross proceeds of \$625,575. Each Unit will be comprised of one (1) common share and one-half of one transferable common share purchase warrant (the "Warrant"), with each whole transferable Warrant entitling the holder to purchase one additional common share at a price of \$0.30 for a period of 2 years from closing of the Offering. The Offering is oversubscribed and expected to close on June 21, 2024.

The Company has received a lead order from Mr. Eric Sprott. Mr. Sprott's investment, combined with his existing substantial shareholding, positions him as an insider with an ownership stake exceeding 10 percent. The Company deeply appreciates the backing from all of our strategic shareholders and the broader investment community.

The proceeds from the financing will be used for exploration of the Company's 100%-owned Gregory River copper-gold property (the "Property") located in Newfoundland, Canada and for general working capital purposes.

Keith Anderson, CEO of Golden Spike Resources, emphasized the significance of ongoing support from Eric Sprott: "We are incredibly excited to launch Golden Spike's 2024 exploration programs, and having the continued backing of a distinguished investor like Eric Sprott is a tremendous endorsement of our vision. His support, especially at a time when key commodities such as copper and gold are entering a major bullish phase, greatly enhances our confidence and momentum as we move forward."

The Gregory River Property

[Golden Spike Resources Corp.](#)'s Gregory River Property is located on the west coast of Newfoundland and was acquired by the Company in July 2022. The Property spans 3,425 hectares and is centered on an 11-km stretch of the prospective Gregory River volcanogenic massive sulphide ("VMS") corridor. Along this trend exploration dates back to the 1920's and since that time several priority Cu-Au-Zn VMS prospects and targets have been identified, along with multiple high-grade copper + gold veins. The Property is located along the same trend as the York Harbour deposit known for its copper-zinc-silver VMS mineralization, and has seen various phases of historical and current exploration, including prospecting, geological mapping, soil sampling, geophysics and diamond drilling. Historical exploration efforts have uncovered high-grade copper veins with grades often exceeding 10% copper.

The Gregory River copper-gold property work program will commence this summer and focus on further exploration at the highly prospective Lode 9 and Steep Brook VMS-targets, as well as the Vein Zone, where a series of sub-parallel, high-grade copper-gold veins have been previously identified. All three target areas are fully permitted, allowing the company to complete the necessary work to pinpoint drill targets and execute any subsequent drill programs this coming fall.

The work program will include prospecting and sampling, IP/Resistivity surveys over Steep Brook and the Vein Zone, followed by data interpretation and modelling to generate diamond drill targets. Drilling would follow in a second phase of exploration this fall. Golden Spike is deeply committed to sustainable and environmentally conscious exploration practices. We are working in close partnership with local prospectors, consultants, and the community to kick off our exploration program.

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.

About Golden Spike

[Golden Spike Resources Corp.](#) (CSE:GLDS) (OTCQB: GSPRF) (FSE: 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 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, President and CEO

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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.

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), increase in costs, litigation, failure of counterparties to perform their contractual obligations, failure of the exploration program, including the recent IP survey and potential future drilling to result in the discovery of significant precious and/or base metal mineralization, and those risks, uncertainties and factors set forth in the Company's disclosure record under the Company's profile on SEDAR+ at www.sedarplus.ca. 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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