

Golden Spike Increases Gregory River Property Size

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Vancouver, July 11, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPrf) (FSE: L5Y) ("Golden Spike" or the "Company") is pleased to announce it has staked an additional mineral licence covering 1,625 hectares ("ha") adjacent to its 100%-owned Gregory River Copper-Gold property ("the Property") in western Newfoundland. As shown on Figure 1, the new licence significantly grows the size of the Property and bring the total area to approximately 5,050 ha (12,417 acres).

Highlights:

- The new licence significantly expands the total land package of the Property and further consolidates Golden Spike's strategic land position over the Gregory River district and the surrounding area.
- Expanded land position covers the potential southern extension of the Gregory River volcanogenic massive sulphide ("VMS") belt and adds exploration potential along the western boundary.
- Majority of the new licences remain underexplored and provide opportunity for new grass roots discoveries.

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

"We are excited that we have further expanded our Gregory River Property and now cover the potential southern extension to the VMS-trend. This land acquisition makes Golden Spike among the largest land holders in the Gregory River District and provides tremendous upside for exploration. Our upcoming summer exploration program will incorporate key portions of these new licences in our continued efforts to unlock value from this exciting district-scale opportunity."

The Mineral Licence

Mineral licence number 038133M was staked on behalf of the Company on June 9, 2024, and comprises an aggregate of 65 mineral claims. The new licence adds an additional 1,625 ha (approximately 4,015 acres) to the Property and brings the total area to 5,050 ha (approximately 12,417 acres). Historical work in 2008 in the northwest portion of the new Licence returned several angular float boulders with significant grades of copper and/or gold, including:

- Sample 90143: 2.99 grams per tonne/t gold and 2.24% copper
- Sample 90151: 5.50% copper
- Sample 90152: 0.99% copper

The source of these boulders was never determined and remains a compelling target for follow-on exploration.

2024 Exploration Program

The Gregory River copper-gold property work program will commence this summer and initially focus on further exploration at the highly prospective Steep Brook VMS-target, as well as the Vein Zone, where a series of sub-parallel, high-grade copper-gold veins have been previously identified. Both of these 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 IP/Resistivity surveys over Steep Brook and the Vein Zone followed by data interpretation and modelling to generate diamond drill targets. At the same time prospecting, mapping and sampling will take place over the Steep Brook target and portions of the newly acquired licence area, as well as other potential 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: GSPPF) (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 the rights to acquire 100% interest in the 5,050-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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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.

Figure 1: Gregory River Property - Land Tenure Map

To view an enhanced version of this graphic, please visit:

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