

Golden Spike Announces Start of 2024 Exploration Program and a Corporate Update

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Vancouver, July 17, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike" or the "Company") is pleased to announce that crews are mobilizing for the start of the 2024 exploration program on its 100%-owned Gregory River copper-gold property ("the Property") in western Newfoundland.

Exploration Program Highlights:

- Induced polarization/resistivity ("IP") surveys over the Steep Brook target and a portion of the Vein Zone.
- Prospecting and geological mapping/sampling over the Steep Brook target and various other key targets throughout the Property.

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

"We are excited that crew have started mobilizing for our 2024 exploration program, with the aim to complete IP surveys over the upcoming weeks at two of our key target areas, Steep Brook and the Vein Zone. Once the surveys are complete and the data interpreted, we aim to be drill-ready by early fall at Steep Brook, the Vein Zone, and Lode 9. This upcoming program will be the first significant exploration over Steep Brook since the early 1990's and we are looking forward to finally have boots on the ground at such a promising VMS prospect."

2024 Exploration Program

The Gregory River copper-gold property work program will commence in mid-July 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 (Figure 1). Both of these target areas are fully permitted, allowing the Company to complete the upcoming program and potentially 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. The target generation will also take place over the Lode 9 target, where an IP survey was completed in April 2023. 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 potential 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.

Figure 1: Gregory River Property - IP Surveys for 2024 Exploration Program

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

https://images.newsfilecorp.com/files/8310/216779_f1ad9db9041319e4_001full.jpg

Stock Option Grants

The Company's Board of Directors has approved the granting of an aggregate of 1,550,000 stock options to directors, officers and consultants of the Company exercisable at a price of \$0.20 per common share for a period of 5 years from the date of grant. The grants are subject to the terms and conditions of the Company's existing stock option plan and are subject to the approval of the CSE and all regulatory requirements. All stock options granted are subject to a four-month statutory hold period.

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 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

Golden Spike Resources Corp.
830 - 1100 Melville St.,
Vancouver, BC, V6E 4A6
+1 (604) 786-7774
info@goldenspikeresources.com
www.goldenspikeresources.com

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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.

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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