

Golden Spike Announces Successful Completion of 2024 Phase 1 Exploration Program at Gregory River

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Vancouver, August 19, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike" or the "Company") is pleased to announce the successful completion of its 2024 Phase 1 exploration program at the 100%-owned Gregory River copper-gold property in western Newfoundland ("the Property"). This milestone marks a significant step forward in the Company's ongoing efforts to unlock the mineral potential of its flagship project.

Exploration Program Highlights:

- Completion of IP/Resistivity Surveys: The Company has successfully completed Induced Polarization/Resistivity ("IP") surveys over the Steep Brook volcanogenic massive sulphide ("VMS") target and a portion of the Vein zone.
- Prospecting and Sampling: Prospecting and sampling were conducted across the Steep Brook VMS target and other key areas of the property. Initial results at Steep Brook are promising, with several high-priority targets identified for further investigation.
- In-Fill Soil Sampling: Additional soil samples were collected over crucial data gaps from the 2022 soil survey at the Vein Zone.
- Drill Target Generation: The processed data from the IP surveys, along with the prospecting, sampling and soil results, will be used to generate drill targets at the Steep Brook, Vein zone, and Lode 9 areas. The Company is on track to be drill-ready by early fall 2024.

Golden Spike's President and CEO, Keith Anderson, commented: "We are thrilled with the progress made during this initial phase of our 2024 exploration program. The successful completion of the IP surveys and our extensive on-the-ground efforts have provided us with valuable insights into the property's potential. We are now eagerly awaiting the exploration results and anticipating the next phase of exploration, where we expect to start drill testing some of the most promising targets we've identified. This marks a pivotal moment for Golden Spike as we move closer to unlocking the full potential of the Gregory River property."

2024 Phase 1 Exploration Program

The Gregory River copper-gold property Phase 1 work program commenced on July 18 and continued until August 4, 2024 and included the Company's inaugural exploration efforts at the highly prospective Steep Brook VMS-target (Figure 1). The program is partially supported by a grant provided by the government of Newfoundland and Labrador through their Junior Exploration Assistance Program ("JEA").

Steep Brook is located in the southern portion of the Property, within an 11-km long corridor of potential VMS-style mineralization that also covers other key prospects on the Property, including Lode 9, Jumbo South, Moose Brook/Camp Brook, Gregory River and Deep Brook. The IP program included 11 line-

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

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

https://images.newsfilecorp.com/files/8310/220316_1cacb5538437f96f_001full.jpg

kilometres ("km") of IP surveying by Simcoe Geoscience ("Simcoe"), based out of Stouffville, Ontario. Simcoe employed their "Wireless" Time Domain Distributed IP Technology, which provided information to depths exceeding 300m. The 100 m spaced, east-west oriented IP grid lines were centered over the

projected trend of the VMS-corridor and are coincident with a 1,400 m long trend of several historical, anastomosing, >100 ppm copper soil anomalies and multiple historical rock samples that assayed up to 19.6% copper (average 3.3%), 27.4 g/t Au (average 1.06 g/t Au), 11.1 % Zn (average 0.23%), and 20.3 g/t Ag (average 5.2 g/t Ag).

Results of the IP survey are being processed and interpreted by Simcoe with the aim to generate drill targets for follow-up drill testing during the next phase of exploration expected to start later this fall. Simcoe will also further process and interpret the IP results over Lode 9, which was surveyed in 2023, with the aim to provide drill targets for this area as well.

Concurrent with the IP surveying, the Company also completed a program of prospecting and sampling over the Steep Brook area. The prospecting revealed multiple zones of well-mineralized rock, with varying amounts of pyrite, chalcopyrite and bornite identified and visually corroborates the historical work. A total of 23 grab and float samples were collected over many of these outcrops, plus four separate, saw-cut, channel sample lines, together comprising 11 samples over 9.3 metres. All samples have been submitted to Eastern Analytical Ltd. laboratory in Springdale Newfoundland, where they will be assayed for gold by 30 g fire assay and 34 elements, including copper, lead, zinc, silver and cobalt by 4-acid digestion, ICP-OES. As part of the sampling program the Company incorporated a quality assurance/quality control ("QAQC") program that included the insertion of standards and blanks into the sample stream.

Simcoe also completed three, north-south oriented, 1.5 km long, 200 m spaced IP lines over the central portion of the Vein Zone (Figure 1), providing coverage over several of the vein-style prospects. The Vein Zone comprises a series of high-grade, easterly-trending quartz-carbonate, copper +/-gold veins and fractures in an area with very little outcrop. The IP program was designed to identify an IP signature below the known prospects at the Court A, B and C showings and then to trace that signature along strike over areas covered by soil and till horizons. If successful, there is potential to add additional IP lines in the future to better define the targets in this area.

Finally, the recent work program also included 35 in-fill soil samples over portions of the Vein Zone that was previously soil sampled in 2022, but that work resulted in data gaps in crucial locations along strike from some of the most significant copper soil anomalies. These areas could not be accessed during the original survey due to an early snowfall that made ground conditions very difficult, but were easily accessed during the recent program. The results of these new soil samples will hopefully provide additional continuity for the significant soil anomalies and aid in drill hole targeting.

Once the IP interpretations are completed and the rock and soil samples returned from the laboratory, the full results will be released.

2024 Phase 2 Exploration Program

The Company is planning to start a second phase of 2024 exploration later this fall and will drill test the significant anomalies resulting from the Steep Brook, Lode 9 and Vein Zone IP surveys. In addition, a soil survey is being planned for the North of Steep Brook target area, which is a prime VMS target area between Steep Brook and Jumbo South that has seen very little previous exploration. The Company will also continue the program of regional prospecting and sampling to identify new target areas.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Cini, 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

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