

Golden Spike Comments on Recent Promotional Activity Pursuant to OTC Markets' Request

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Vancouver, August 23, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) (the "Company" or "Golden Spike") has been requested by OTC Markets Group Inc. ("OTC Markets") to issue this statement about promotional activity concerning its common shares traded on the OTCQB market (operated by OTC Markets).

On August 19, 2024, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common shares traded on the OTCQB market, including the distribution of a promotional newsletter email published by Spartan Trading Inc. discussing the Company, its investors, management team and exploration and development strategies. OTC Markets provided a copy of the promotional material for reference.

The promotional material was derived from a third-party marketing and advertising firm. On August 6, 2024, the Company entered into an advisory agreement (the "VHLA Agreement") with Black Swan Solutions Inc. doing business as VHLA Media Inc. ("VHLA"), whereby VHLA agreed to provide marketing services to the Company. VHLA is permitted to further hire third parties. The agreement entered into with VHLA is valid until February 6, 2025, if not earlier terminated by mutual consent.

After an inquiry of management, the directors and control persons, the Company was aware of the distribution of the newsletter on August 19, 2024 after it was distributed. The Company paid for its distribution pursuant to the agreement with VHLA. However, none of the Company's directors, officers, or controlling shareholders were involved, directly, with the creation of the materials nor was management informed of the specific release date and time. The Company provided the service providers publicly available sources of information for the newsletters and did not have editorial control over the materials, except that the Company reviewed information specific to the Company for factual accuracy prior to its dissemination. The newsletter presented factual statements regarding the Company's mineral properties, exploration and business strategies and investors.

The Company does not believe the statements in the newsletter were false or misleading, but wishes to caution readers that such statements are speculative in nature. The Company has been advised by OTC Markets that OTC Markets takes the position that the newsletter touts the Company and encourages investors to purchase its shares. For more complete and specific information regarding the Company, its prospects, and the risks associated with those prospects, readers should consult the Company's public filings on SEDAR+, its website, and other reliable sources. The Company encourages investors to contact their investment advisors prior to making any investment.

Further, the Company understands this promotional activity may have coincided with increased trading activity in the common shares beginning on August 19, 2024. The Company believes the increased trading activity resulted from a combination of factors including the following: (i) certain promotional materials in respect of the Company were prepared by VHLA pursuant to the VHLA Agreement and released to the public on or about August 19, 2024; and (ii) the Company issued a news release on August 19, 2024, announcing that it had completed its Phase 1 exploration program at its Gregory River copper-gold property in western Newfoundland.

After an inquiry of management and the directors, none of the officers and directors of the Company sold or purchased securities of the Company within the past 90 days except as disclosed below:

- On August 19, 2024 prior to opening of the markets, a director of the Company sold an aggregate of 200,000 common shares at a price of \$0.21 per common share.

After an inquiry of control persons, to the extent of management's knowledge, none of the controlling shareholders have sold or purchased the Company's securities within the past 90 days. Additionally, after an inquiry of third-party service providers, management is not aware of any third-party service providers who have sold or purchased the Company's securities within the past 90 days.

OTC Markets has further requested that the Company state whether, at any point, it has issued any shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance. The Company confirms that it has issued shares and convertible securities at a discount to market at the time of issuance as is industry practice for Canadian Securities Exchange listed companies. Details are provided in the Company's public filings on SEDAR+.

In the past 12 months, the Company has entered into an agreement with VHLA, as previously described above, to provide marketing services. The Company has also entered into an advisory agreement with Altitude Capital Consultants Inc. ("Altitude") dated August 15, 2024, pursuant to which Altitude agreed to provide marketing advice, services related to market analysis strategy and market maintenance and financial advisory support. The agreement entered into with Altitude is valid until August 12, 2025, if not earlier terminated by mutual consent.

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

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