

Golden Spike Announces Mobilization of Drill to Gregory River Property

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Vancouver, October 24, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPrf) (FSE: L5Y) ("Golden Spike" or the "Company") is pleased to announce mobilization of diamond drill equipment and crews has started for the upcoming program at the Gregory River copper-gold property in western Newfoundland ("the Property").

As announced on October 17, the program is expected to include approximately 14 holes (3,000 m), split between the Steep Brook, Lode 9 and Vein Zone Targets. The drill holes will test selected First Priority IP targets that have strong support from other layers of exploration data, including geological interpretations, geochemical information, historical drilling, and airborne magnetic data. All required permits are in place and a team has prepared several drill platforms in advance at the Steep Brook target.

Highlights:

- Approximately 14 diamond drill holes, totaling 3,000 and targeting high priority targets at Steep Brook, Lode 9 and the Vein Zone.
- Previous IP survey has identified multiple, high-priority chargeability and resistivity anomalies at all three targets.
- Drilling to commence at the Steep Brook Cu-Au VMS target.

Golden Spike's President and CEO, Keith Anderson, commented: "We are thrilled to have reached this important milestone for the Company with the start of our inaugural drill campaign at our Gregory River Project. Having just received our IP results and incorporating this with all of our other exploration data, our team has generated numerous high-priority drill targets for VMS and vein-style copper and gold mineralization. Most of our drill targets have never seen any previous drilling and it will be exciting as we start to see the initial core being returned from the holes. We look forward to updating our shareholders with drilling results as they become available over the coming weeks. I would like to thank all of the team that worked so hard to get the Company to this drilling stage and I wish all our staff and contractors a safe and successful drilling program."

JEA Program

Golden Spike Resources Corp. is deeply appreciative of being selected as a recipient of the Newfoundland Junior Exploration Assistance (JEA) Program. The anticipated financial support of \$95,691.86 represents a crucial step in advancing our exploration initiatives in Newfoundland, and we are incredibly grateful for the support provided by the Government of Newfoundland and Labrador. This opportunity strengthens our commitment to responsible and innovative exploration in the region, and we look forward to the positive impact this assistance will have on our efforts. We thank the government for their trust and confidence in our vision and ongoing work.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Robert Ciniti, 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 5,175-hectare Gregory River Property in Newfoundland, strategically centered over an approximate 11-kilometre-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.

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