

Golden Spike Announces Start of Drilling, and Rock and Soil Sampling Results from Gregory River

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Vancouver, October 29, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike" or the "Company") is pleased to announce that the first drill hole at the Steep Brook target is underway. In addition, the Company is announcing the analytical results from the recent prospecting and rock sampling over the Steep Brook volcanogenic massive sulphide ("VMS") target, as well as results from the in-fill soil samples collected at the Vein Zone. Both targets are located at the Company's 100%-owned Gregory River copper-gold property (the "Property"), in Newfoundland.

Highlights:

- Drilling has commenced at Gregory River, with the inaugural hole at Steep Brook.
- Several recently collected rock samples at Steep Brook returned values greater than 1.0% copper, and up to 7.57% copper.
- Anomalous values of gold, up to 0.47 grams/tonne ("g/t") are associated with many of the samples.
- In-fill soil samples at the Vein Zone further enhance and extend the known copper anomalies.

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

"We are thrilled to announce the start of Golden Spike's inaugural drill campaign, which represents an important milestone for the Company. Our team and consultants have done a tremendous job collecting, analyzing and synthesizing all the data for our three main target areas at Steep Brook, Lode 9 and the Vein Zone and then preparing the infrastructure and drill pads for the drilling program. We will be anxiously awaiting the core as it comes up from the drill holes to see what potential mineralization is associated with the strong IP anomalies. We are also excited that our program of rock sampling at Steep Brook was able to validate the historical high-grade sampling and to provide further support for the drill targets. Finally, we continue to be impressed with the results of the soil surveys at the Vein Zone, which demonstrate the continuity of the copper soil anomalies at the Vein Zone and how effective this is as an exploration technique on the Property."

Diamond Drilling

On October 28, the drill commenced coring at the initial hole at Steep Brook. As previously announced on October 17 and October 24, the drilling 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. The Company will provide drilling updates and results, as information becomes available. Photo 1 below shows the drill rig at the first drill site at Steep Brook (GR-24-01), ready to start coring.

Photo 1: Diamond Drill Set up at Drill Hole GR-24-1 at Steep Brook

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

https://images.newsfilecorp.com/files/8310/228139_d4215d73a4ef6bce_001full.jpg

Steep Brook Prospecting/Sampling Program

As previously announced on August 19, the Company completed a program of prospecting and rock sampling over the Steep Brook VMS target, which was part of the 2024 Phase 1 Exploration Program. Sampling took place between July 19 and 29, 2024 and analytical results have now been received and reviewed by the Company. The sampling is concentrated in the Steep Brook Creek and some of its tributaries, where the majority of the outcrops occur.

A total of 33 rock samples were collected, which includes 23 mainly grab samples (representative composite of chips) and a few float samples. In addition, 10 samples were collected from four channel sample lines, ranging from 1.0 metre ("m") to 3.8 m in length. The channel sample lines were saw-cut along the outcrop, creating a sample approximately similar to a drill hole. The various rock samples were collected from both strata-bound and shear-zone hosted mineralization and several returned highly anomalous copper values, along with anomalies of gold, zinc and pathfinder element, arsenic (Figure 1 and Tables 1 and 2). The highlights of the sampling include:

- 5 grab and channel samples returned values greater than 1% copper, up to 7.57% copper along with anomalous values of gold, up to 0.47 g/t.
- Channel Line #2 returned 2.5% copper, 0.2 g/t gold over 2.5 metres, including 4.02% copper, 0.30 g/t gold over 1.5 metre.

Overall, the rock sample results ranged between:

- trace and 7.57% copper.
- trace and 470 ppb gold.
- trace and 0.72% zinc.
- 2 ppm and >1,000ppm arsenic

Samples are mostly from sheared basaltic rocks, including pillowed to massive flows and agglomerates, with varying amounts of disseminated to semi-massive pyrite, chalcopyrite, and traces of bornite, sphalerite and arsenopyrite. Zones of quartz-sulphide stringers and veinlets are also common. Basaltic rocks are often brecciated and strongly altered to chlorite-carbonate-silica assemblages. Many of the sampled mineralized outcrops, including some of the channel lines, appear to be partially covered by overburden and it is possible that some of the sampled zones are wider, or more continuous along strike than reported. Several of the upcoming drill holes will test these mineralized outcrops at depth and provide a better understanding of the mineralization potential.

The results of the prospecting and sampling program are significant since they support the general range of grades reported from historical sampling programs over the same area and provide "ground truth" evidence of mineralization that corresponds to several of the recently reported IP anomalies and historical soil samples.

Figure 1: Location of Recent Rock Samples and Historical Sampling from Steep Brook

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

https://images.newsfilecorp.com/files/8310/228139_d4215d73a4ef6bce_002full.jpg

Note: Soil samples and rock samples are historical and since the companies that collected the data were mid-size to large, reputable companies that would have had sampling methodologies and quality control processes in place that were considered industry-standard for that time, the QP feels that it is reasonable to report these results as historical and provide a use guide for future exploration at these prospects.

Table 1: Significant Analytical Results from Steep Brook Rock Sampling

| Sample Number | Sample Type* | Copper (%) | Gold (ppb) | Silver (g/t) | Zinc (%) | Arsenic (ppm) |
|---------------|--------------|------------|------------|--------------|----------|---------------|
|---------------|--------------|------------|------------|--------------|----------|---------------|

| | | | | | | |
|---------|------|------|-----|-----|------|-----|
| M096206 | Grab | 0.67 | 9 | 2.6 | 0.08 | 32 |
| M096208 | Grab | 5.55 | 160 | 7.1 | 0.04 | 477 |
| M096209 | Grab | 0.37 | 67 | 0.4 | 0.03 | 194 |
| M096211 | Grab | 0.27 | 208 | 0.2 | 0.03 | 275 |
| M096215 | Grab | 6.70 | 287 | 9.0 | 0.72 | 277 |
| M096231 | Grab | 0.52 | < 5 | 0.5 | 0.01 | 3 |
| M096236 | Grab | 2.89 | 359 | 2.3 | 0.04 | 317 |

*Grab samples are representative chip samples from outcrop over an area generally around 0.5 - 1 metre square;

Table 2: Steep Brook Target - Channel Sample Weighted Average Analytical Results

| Channel | Chip Number of Samples | Total Channel Length (m) | Copper (%) | Gold (ppb) |
|-------------|------------------------|--------------------------|------------|------------|
| Channel #1 | 3 | 2.8 | 0.23 | 150 |
| Channel #2* | 3 | 2.5 | 2.50 | 202 |
| including | 2 | 1.5 | 4.02 | 299 |
| Channel #3 | 2 | 2 | 0.11 | 16 |
| Channel #4 | 1 | 1 | 0.18 | 61 |

Vein Zone Soil Sampling

As previously announced on August 19, 2024, the recent 2024 Phase 1 Exploration Program also included 35 soil samples that filled in selected data gaps from the original Vein Zone survey in late 2022. As shown on Figure 2 the new samples have successfully extended the copper soil anomalies in the southwest corner of the grid and enhanced the interpretation of the copper anomalies in the vicinity of the Court A prospect.

Combined with the results of the original survey, the interpretation of the copper soil data shows that there are multiple, subparallel, east-northeast trending and anastomosing, anomalies (>90 ppm) that can be traced across the Property for approximately 1,500 m, over widths ranging from 50 to 150 m. Higher grade zones (>150 ppm copper) occur in many of the anomalies with individual copper grades as high as 1,080 ppm. Other significant pathfinder elements, including zinc, gold, arsenic and cobalt, show similar trends.

Figure 2: In-Fill Soil Samples from the Vein Zone

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Many of these anomalies overlap with, or occur adjacent to, the locations of known veins at the Court A, B, and C prospects, but also continue for long distances over soil and till covered areas with no previous documented exploration or mineralization, providing compelling exploration targets for new veins.

Exposures of the vein mineralization are only found at a few locations and mostly occur as one to two-metre-wide, and locally up to five-metre-wide quartz veins and structurally controlled stockwork zones. The northwest to southwest trending veins are hosted predominantly in basalt and gabbro and mineralized with varying amounts of pyrite, chalcopyrite, arsenopyrite and minor bornite and sphalerite. The analytical results from the soil sampling appears to reflect the mineralogy from the veins and therefore provides an effective exploration technique to trace the potential strike extension of the veins below the overburden.

The recent IP survey over the Vein Zone has returned several high-priority IP anomalies that coincide with many of these soil anomalies and several of these will be drill-tested during the current 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.

QA/QC and Qualified Person

All rock samples were submitted to Eastern Analytical in Springdale, Newfoundland, where they were analysed for gold by a 30-gram fire assay with an AA finish and a 34 -element ICP-OES package, using a 4-acid digestion. Samples that were over the upper detection limits for copper, zinc, silver and cobalt were further analysed by atomic absorption, using a 3-acid digestion. The soil samples followed the same analytical protocols. The Company incorporates a quality assurance/quality control (QAQC) program for the rock sampling program that included the regular insertion of standards, blanks and duplicates into the sample stream.

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

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