

Golden Spike Resources Completes Initial Drill Holes at Steep Brook and Commences Drilling at Lode 9

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Vancouver, November 26, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike") is pleased to provide an update on its ongoing drilling program at the Gregory River Property ("the Property"), located on the west side of Newfoundland. The Company has successfully completed five diamond drill holes at the Steep Brook volcanogenic massive sulphide ("VMS") target, totaling approximately 921 meters ("m"), and has now mobilized the drill rig to the next priority target, Lode 9.

Highlights:

- Five holes completed at Steep Brook totaling approximately 921 m (Figure 1).
- Intervals of disseminated and fracture/veinlet-hosted pyrite and/or chalcopyrite mineralization, logged in holes GR-24-03 and GR-24-05.
- Core samples from the initial few holes have been submitted to the laboratory.
- The drill rig has been moved to the Lode 9 Target and drilling is underway.

Keith Anderson, President and CEO of Golden Spike Resources, commented:

"We are excited to have completed this inaugural phase of drilling at the Steep Brook Target and are now shifting our focus to Lode 9, the second of three promising areas to be tested during this drilling campaign. To have intersected zones of pyrite and/or chalcopyrite mineralization in two of the initial holes is a very positive start to our drilling program, especially since Steep Brook is still at an early stage of exploration and has only seen a few historical campaigns of exploration, and only one historical drill hole. Our team is committed to working with the drill results and other data to enhance our understanding of Steep Brook's mineralization potential and to continue to advance the drill program efficiently and responsibly. We look forward to sharing assay results with our stakeholders as soon as they become available."

Within drill hole GR-24-03 two zones of sulphide mineralization were geologically logged in the hole. The first occurs between approximately 9 m and 30 m, as a mix of disseminated and minor blebs of pyrite and chalcopyrite in chlorite altered pillowed basalt, as well as some sections of fracture-controlled sulphide stringers and sulphide mineralized quartz-carbonate veinlets. Visual estimates of chalcopyrite mineralization are variable and range from trace amounts, up to 7%, over narrow, 10 to 20 cm intervals. Further down the hole, between approximately 62 m and 89 m a second zone of sulphide mineralization was logged, hosted in fine-grained massive basalt, with minor sub-units of pillowed basalt and gabbro.

Figure 1: Location of Steep Brook Drill Holes

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

https://images.newsfilecorp.com/files/8310/231336_81287ac0b4ea2bf6_001full.jpg

Note: Soil samples and a portion of the 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.

Mineralization occurs as a mix of fracture-controlled sulphides, quartz-carbonate veinlet-hosted sulphides,

and sulphide-rich fragments and disseminated specks in breccias. Visual estimates of chalcopyrite are variable, ranging between trace and 1%, with higher percentages ranging between 3% and 50% over 5 cm to 2m intervals.

Drill hole GR-24-05 intersected one main sulphide zone, from the base of the overburden at about 10 m, to approximately 42 m down the hole. The top 10 m of this interval are logged as fine-grained gabbro, followed by a sequence of fine-grained massive basalt and breccia. All units show pervasive chlorite-silica alteration throughout. Sulphide mineralization consists of breccia matrix hosted blebs of semi-massive pyrite and chalcopyrite, along with a component of fracture-hosted and fine disseminated sulphides. A visual estimate of chalcopyrite mineralization over this interval ranges between 1% and 6%.

The Company cautions that with respect to reporting of any visible sulphide mineralization, including pyrite or chalcopyrite, or other visual mineralization indicators such as alteration, visual observations and estimates are uncertain and should not be taken as a substitute for geochemical analyses. The estimates of sulphides were observed and reported in drill hole logs by the onsite project geologist and are subject to final analytical results and interpretations and do not represent anticipated grades of copper, or other metals within the mineralized intercepts. Analytical results will be reported once they have been received, validated and interpreted by the Company.

Photos 1 and 2: Photo 1 (left), selected interval from GR-24-03 at about 71m depth showing disseminated and blebs of pyrite and chalcopyrite. Photo 2 (right), selected interval from GR-24-05 at about 12m depth showing brecciated basalt with infilling of quartz-carbonate and pyrite-chalcopyrite mineralization. Note that these intervals are not representative of the entire drill hole, nor the entire mineralized interval.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8310/231336_goldenspikefigure2.jpg

Steep Brook Target Drilling Information

Diamond drilling at Steep Brook was conducted by Rally Drilling Services Inc., from October 28 to November 16, 2024, during which time five holes totalling 921 metres ("m") were completed (Figure 1). The drill holes were designed to test multiple anomalies, including first priority Induced Polarization/Resistivity ("IP") anomalies (refer to press release "Golden Spike Announces IP Survey Results from Gregory River, October 17, 2024) and surface rock sampling results (refer to press release "Golden Spike Announces Start of Drilling, and Rock and Soil Sampling Results from Gregory River, October 29, 2024) from our summer exploration program, along with historical drill results (Duval, 1985), historical soil anomalies (Noranda, 1991), and additional historical rock samples from various campaigns.

Since the companies that collected the historical drilling data and surface samples were mostly 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 to use them as a guide for on-going exploration at these prospects. During this summer's sampling program, a portion of the historical sample sites were re-sampled by Golden Spike, further supporting the general range of grades historically reported. Furthermore, during January 2023 the Company relogged and sampled a portion of historical drill hole CC-2, returning a similar range of copper values and providing support for the historical grades in this hole.

All of the recent holes were drilled at moderate dips, ranging between -47 and -55 degrees, to down-hole depths ranging between 172 m and 206 m. Drill holes GR-24-01 to GR-24-04 were drilled towards the east, while GR-24-05 was drilled towards the west. Drill hole sample lengths range between 0.44 m and 2.25 m, but average around 1.0 m. Table 1 summarizes the drill hole details and Figure 1 shows the locations of the drill holes.

Although sample core cutting is still underway, samples from the initial few holes have been submitted to SGS Natural Resources ("SGS") in Grand Falls, Newfoundland for preparation and analysis. SGS is an internationally recognized laboratory and is independent of Golden Spike. SGS conforms to the requirements of ISO/IEC 17025:2017. Scopes of Accredited tests are site specific, please visit Accredited Organizations |

Standards Council of Canada (scc-ccn.ca).

At the preparation laboratory, samples will be crushed to 75% passing 2mm, and a 250 g split will be pulverized to 85% passing 75 microns. The pulp will be shipped directly by SGS to their laboratory in Burnaby, BC, where samples will be analysed for gold by 30-gram fire assay with an AAS finish and for 33 elements by ICP-AES, using a 4-acid digestion. The ICP analysis will include target elements such as copper, zinc and silver, as well as various pathfinder and other elements.

All analytical results from the Steep Brook holes are still pending and results will be released once they have been received, validated and interpreted by the Company.

Table 3: Steep Brook Target Diamond Drilling

Drill Hole	UTM EAST	UTM NORTH	Elevation (masl)	Length (m)	Azimuth (degrees)	Dip (degrees)	Assay Status
GR24-001	415840	5461029	285	206	90	-55	Pending
GR24-002	415581	5460829	229	175	90	-50	Pending
GR24-003	415989	5461129	288	172	90	-51	Pending
GR24-004	416037	5461329	341	172	90	-50	Pending
GR24-005	416005	5460629	193	196	270	-47	Pending
Total Drilling				921			

Notes: Collar coordinates are measured by handheld GPS and will be more accurately surveyed at a later date; UTM coordinates are reported using NAD83.

Next Steps

With the completion of the drilling at Steep Brook the drill rig has been mobilized to Lode 9 drilling, where approximately 4 holes will be completed totaling 900 m. Following Lode 9, the rig will be moved to the final priority target, the Vein Zone, where an additional 4 holes will be drilled totaling approximately 830 m. Drill hole samples will be shipped to the laboratory on a regular basis and the assays from the initial holes are expected to be returned in approximately 4-6 weeks. All analytical results will be released as they are received, validated and interpreted by the Company.

QA/QC and Qualified Person

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.

The Company has incorporated a rigorous quality assurance/quality control ("QA/QC") program during the drill hole sampling, which includes the regular insertion of Company standards, blanks and duplicates at a frequency of approximately 1 per 20 regular samples.

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.

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. Golden Spike Resources remains dedicated to sustainable exploration practices and continues to collaborate with local communities, consultants, and stakeholders as it progresses its exploration initiatives.

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ON BEHALF OF THE BOARD OF DIRECTORS

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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 the current drilling program 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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