

Golden Spike Completes Gregory River Drilling Program

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Vancouver, December 24, 2024 - [Golden Spike Resources Corp.](#) (CSE: GLDS) (OTCQB: GSPRF) (FSE: L5Y) ("Golden Spike") is pleased to announce the completion of the diamond drilling program at the Gregory River Property ("the Property"), located on the west side of Newfoundland.

Highlights:

- Ten holes completed at Gregory River, totaling approximately 1,927 metres ("m"), targeting both volcanogenic massive sulphide ("VMS") and vein-style mineralization.
- Intervals of disseminated to semi-massive and/or fracture/veinlet-hosted pyrite and/or chalcopyrite mineralization, logged in several holes at each target.
- Core samples from all drill holes have been submitted to SGS for analysis.

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

"We are excited that our 2024 diamond drilling campaign was a success, with many of the holes intersecting zones of pyrite and/or chalcopyrite mineralization at the target depths. As more and more drilling information becomes available our understanding of the Property's potential continues to improve and greatly assists our teams planning of future phases of exploration. We look forward to the receipt of assay results in the New Year and sharing these with our stakeholders as soon as they become available."

Diamond drilling was conducted at Gregory River by Rally Drilling Services Inc., using a helicopter mobilized drill rig, between October 28 and December 16, 2024. The program successfully completed 10 holes, totalling 1,927 m, of which 5 holes (921 m) are at Steep Brook (refer to News Release "Golden Spike Resources Completes Initial Drill Holes at Steep Brook and Commences Drilling at Lode 9", November 26, 2024), 3 holes (654 m) are at Lode 9 and 2 holes (352 m) are at the Vein Zone. Drilling was eventually curtailed due to the onset of winter conditions making supply logistics difficult and ineffective, and compromising the health and safety of the field crew.

Drill holes targeted 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. In addition, various layers of historical exploration data were incorporated into the database for targeting, including drill results (Duval, 1985, Noranda 1991), soil sampling (Noranda, 1991), and surface rock samples. 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 ten holes drilled during the recent program intersected visual signs of disseminated and/or fracture/veinlet hosted and semi-massive pyrite and/or chalcopyrite mineralization over varying lengths ranging from a few metres to tens of metres. The Company is highly encouraged with the visual results from this program, and several examples are illustrated below, in Photos 1 and 2 (from drill hole GR-24-06 at Lode 9).

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.

All of the core logging and sample cutting is now complete, and all samples 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 SGS 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-g 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, Lode 9 and Vein Zone drill holes are still pending and results will be released once they have been received, validated and interpreted by the Company. It is expected that the initial assays will be finalized in January, with additional batches released as they become available to 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.Geo, 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.

Photo 1: Selected interval from GR-24-06 at about 80m depth showing disseminated and blebs and veinlets of pyrite and chalcopyrite.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8310/235024_ee63572b2458482e_001full.jpg

Photo 2: Selected interval from GR-24-06 at about 170m depth showing a quartz vein with semi-massive chalcopyrite and pyrite 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/8310/235024_ee63572b2458482e_002full.jpg

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

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