

# Golden Lake Exploration Inc. Announces Signing Of New Lease On Jewel Ridge, Nevada

30.12.2025 | [The Newswire](#)

[Golden Lake Exploration Inc.](#) ("Golden Lake" or the "Company") (CSE: GLM) (OTCQB: GOLXF) is pleased to announce the entering into of a mining lease with option to purchase dated December 22, 2025 (the "Lease Agreement") with GM Squared, LLC, a Nevada limited liability company (the "Lessor"), the owner of 96 unpatented federal mining claims and 11 patented mining claims (roughly 80 percent) on the Jewel Ridge project located near Eureka, Nevada (the "Lease Claims"). The Lease Agreement replaces an original lease with purchase option entered into on March 8, 2004.

The Lease Agreement has a term of 7 years during which the Company is required to make annual lease payments in the amount of US\$25,000 per year, and during the first 3 years incur a minimum of US\$1 million in expenditures on mining, exploration, and development activities with respect to the property. The Company is also required to make all Bureau of Land Management filings and records, and to pay all taxes and fees to maintain the property in good standing.

During the term, the Company has an option to purchase the property for US\$3 million, less the aggregate lease payments paid under the Lease Agreement.

Upon commencement of production, the Company will be required to pay the Lessor a royalty on production equal to 4.0% of net smelter returns. The Company has the option to buy down the royalty for the following payments: (a) US\$1,000,000.00 for the first percentage point; (b) US\$1,500,000.00 for the second percentage point; (c) US\$2,500,000.00 for the third percentage point; and (d) US\$3,000,000.00 for the fourth percentage point.

The Company may terminate the Lease Agreement on 30 days written notice, and the Lessor may terminate the Lease Agreement if the Company is in default of its obligations under the Lease Agreement, including failure to pay to make rental, royalty, or any payments to maintain the property free of liens or encumbrances, and payments to make up for any work commitments, which are subject to a 30 day cure period.

The Company's Jewel Ridge project is also comprised of, in addition to the Lease Claims, the 19 patented claims (the "Rainbow Claims") that the Company acquired from a wholly owned affiliate of [Greencastle Resources Ltd.](#) ("Greencastle") that are adjoining to the Lease Claims, pursuant to the exercise of an option by the Company on May 4, 2023 granted under an option agreement dated November 1, 2019 with Greencastle. The Rainbow Claims are subject to a royalty of 3.0% on the net smelter returns, which the Company has the option, exercisable until May 4, 2030, to buy down such royalty to purchase two-thirds of such royalty (being 2.0%) for cancellation in consideration of C\$2,000,000, such that, upon such purchase, the royalty shall be reduced to 1.0% of the net smelter returns. The royalty on the Rainbow Claims does not apply to the Lease Claims.

In April 2022 the Company added to the Jewel Ridge property with the Lord Byron patented claims comprising 4 acres (1.63 hectares) and contiguous with the Company's A & E targets (over the Albert and Eloise patented claims) and without any royalties or obligations. See the Company's news release dated April 13, 2022.

Finally, in September 2023 the Company staked an additional forty-six Bureau of Land Management lode claims totaling 924 acres near its Jewel Ridge project in Eureka County, Nevada. The property consists of unpatented lode claims that are 100% owned by the Company, without any royalty obligations or work commitments. See the Company's news release dated September 26, 2023.

## Correction to previous release:

The Company announced, on December 4, 2025, the issuance of a promissory note to use for advance royalty payments owed under its option agreement with "Greenlane" Resources Ltd. which should have read under its option agreement with "Greencastle" Resources Ltd.

## About Golden Lake Exploration Inc:

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets.

ON BEHALF OF THE BOARD

"Mike England"  
Mike England, CEO & DIRECTOR

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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