



# GOLDEN LAKE

EXPLORATION INC.

## MAIDEN JEWEL RIDGE DRILL PROGRAM RETURNS 2.80 G/T AU OVER 22.9 METERS, INCLUDING 4.38 G/T AU OVER 12.2 METERS, FROM EUREKA TUNNEL ZONE

Vancouver, British Columbia – September 24, 2020, Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”) (GOLXF-OTC) is pleased to report assay results from the first six of ten drill holes from the Company's keystone Jewel Ridge gold property located near the town of Eureka, Nevada, with a highlighted intercept in hole JR-20-06 at the Eureka Tunnel Zone, averaging 2.80 grams gold per tonne (“g/t Au”) and 5.9 grams silver per tonne (“g/t Ag”) over an interval of 22.86 meters from surface. The lower portion of this intersection returned 4.38 g/t Au and 9.7 g/t Ag over 10.67 meters from a depth of 12.19 meters.

Assay results from the remaining four holes are expected shortly.

### Eureka Tunnel Oxide Zone Drill Results

The Eureka Tunnel (aka South Eureka Tunnel) mine is located in the northwest quartile of the Jewel Ridge property, with the “Oxide Zone” (aka “Viking Zone”) located east and north-east of the main portal. The Eureka Tunnel Oxide Zone comprises both Carlin-type and CRD-type (“Carbonate Replacement Deposits”) oxide mineralization. This target has not been drilled since the late 1980s due to tenure complications that were resolved with the purchase of 12 patented claims in 2012. A total of seven (7) Reverse-Circulation (“RC”) drill holes were completed, comprising 1,048.57 meters, with assays received for three vertical holes.

Hole_ID	From (m)	To (m)	Width (m)	Assay Au g/t	Assay Ag g/t
JR-20-04	42.67	53.34	10.67	0.135	2.2
JR-20-05	0.00	3.05	3.05	0.517	2.6
	65.53	68.58	3.05	0.465	3.8
JR-20-06	0.00	22.86	22.86	2.798	5.9
	0.00	12.19	12.19	1.412	2.6
	12.19	22.86	10.67	4.382	9.7
	33.53	36.58	3.05	0.549	22.2

Drill hole JR-20-06 is the northern-most hole, drilled near the boundary on the patented claims, and is also the shallowest hole (91.44 meters). Recovery problems were encountered from 37 to 61 meters, such that the depth potential has not been adequately tested. Additional drill sites are proposed east and north-east of JR-20-06 on BLM (Bureau of Land Management) claims, and an application to Federal and State agencies is in progress related to a Phase 2 drill program planned this fall by the Company.

Hole JR-20-06 was successful in confirming the historic “above-average oxide grade” of the near-surface Eureka Tunnel Oxide Zone.

### Hamburg Mine Zone

The Hamburg Mine Zone is located in the south-central portion of the Jewel Ridge property and represents both Carlin-type and CRD type oxide gold mineralization hosted in the Hamburg Dolomite at or near the contact with Dunderberg Shale. Three (3) angled RC holes were completed in the recent program comprising 548.64 meters.

Hole_ID	From (m)	To (m)	Width (m)	Assay Au g/t	Assay Ag g/t
JR-20-01	71.63	76.20	4.57	0.209	4.0
JR-20-02	1.52	6.10	4.57	0.153	1.7
	123.44	146.30	22.86	0.141	1.1
	146.30	152.40	6.10	0.347	1.6
	<b>152.40</b>	<b>169.16</b>	<b>16.76</b>	<b>0.936</b>	6.6
Including	<b>152.40</b>	<b>158.50</b>	<b>6.10</b>	<b>1.167</b>	4.1
Including	158.50	164.59	6.10	0.357	3.4
Including	<b>164.59</b>	<b>169.16</b>	<b>4.57</b>	<b>1.403</b>	14.4
JR-20-03	28.96	33.53	4.57	0.377	5.3
	74.68	82.30	7.62	0.439	21.6
	82.30	92.96	10.67	0.121	1.9
	117.35	128.02	10.67	0.180	4.0
	128.02	135.64	7.62	0.137	10.1
	135.64	147.83	12.19	0.176	2.7
	166.12	175.26	9.14	0.255	1.6
Including	170.69	175.26	4.57	0.325	1.6

Significantly, holes JR-20-02 and JR-20-03 both intersected wide intervals of anomalous gold values (defined as +0.10 g/t Au). Hole JR-20-02 intersected **0.436 g/t Au over 57.91 meters** from a depth of 123.44 meters, and hole JR-20-03 returned 0.161 g/t Au over 106.7 meters from 73.2 meters. This intercept represents the deepest intersection from 152.4 to 169.2 meters which supports the Company’s belief that the Jewel Ridge property is under explored at depth. The data from the recent drilling will be added to the 3D model to refine additional drill targets.

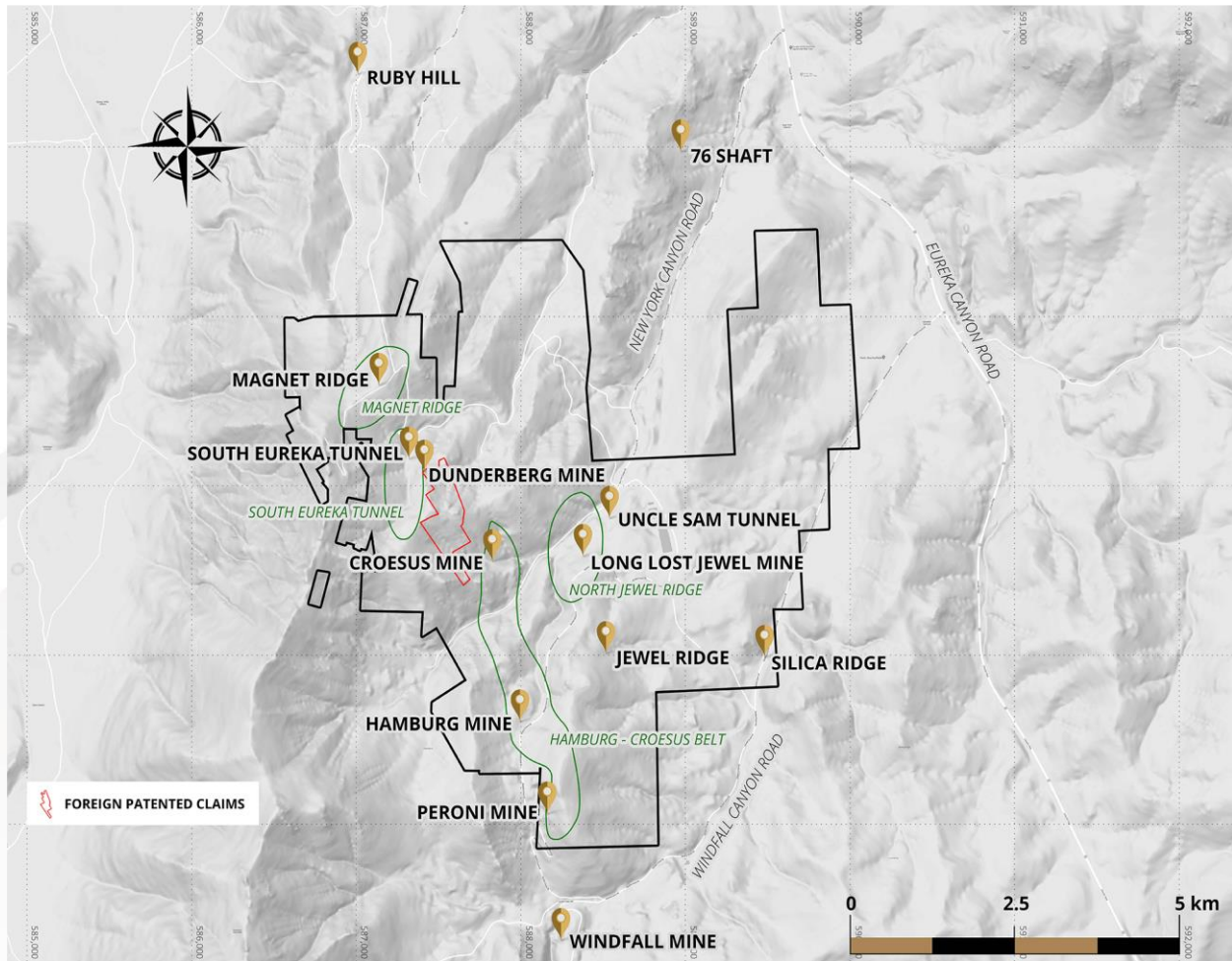


Figure 1. Map of the Jewel Ridge property

Mike England, CEO of Golden Lake, stated: “Hole JR-20-06 is an excellent start to unlocking the untapped potential of the Jewel Ridge project. This hole identifies the potential for the Eureka Zone to host premium-grade oxide gold mineralization. With hole JR-20-06 representing the northern-most drill hole in our maiden drill program, we welcome the results of the final four drill holes and look forward to a Phase 2 program this fall. We have identified more than a dozen exploration targets on the Jewel Ridge property. Our recent drill program consisted of initial drilling on only two areas.”

### Drilling Quality Assurance and Quality Control Statement

Procedures have been implemented to assure QA/QC of drill hole assaying being done at an ISO accredited assay laboratory. Samples are taken every 1.52 meters (5-foot intervals), with all intervals of drill holes being assayed. Samples have been securely shipped and received by ALS Labs in Elko, Nevada, with chain-of-custody documentation through delivery. Mineralized commercial reference standards and coarse blank standards are inserted every 20th sample in sequence. All results will be analyzed for consistency. Assays for the last four holes are pending

and will be reported when available.

Intervals in this release are drilled intervals. True widths could not be determined at this early stage of target evaluation.

### **About the Jewel Ridge Property**

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka trend, along strike and contiguous to Barrick Gold's Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south.

The property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines. The Company's focus is on Carlin-style disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits (CTGD) have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company's property.

### **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. Its objective is to acquire, explore and develop economic precious and base metal properties of merit and to aggressively advance its exploration program on the Jewel Ridge property.

### **Qualified Person**

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by John E. Hiner, Licensed Geologist and Registered Member of SME (society for Mining, Metallurgy, and Exploration), who serves as a qualified person under the definition of National Instrument 43-101.

*ON BEHALF OF THE BOARD*

*"Mike England"*

---

*Mike England, CEO & DIRECTOR*

FOR FURTHER INFORMATION PLEASE CONTACT:

Telephone: 1-604-683-3995

Toll Free: 1-888-945-4770

*Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

***FORWARD-LOOKING STATEMENTS:*** *This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).*