



GOLDEN LAKE

EXPLORATION INC.

GOLDEN LAKE ACQUIRES DEADMAN LAKE CU-AG PROPERTY AND SOUTH DILL PROPERTY ADJACENT TO KODIAK COPPER CORP.'S MPD PROPERTY

Vancouver, British Columbia – October 22nd, 2020 – Golden Lake Exploration Inc. (TSX-V: GLM) (“GLM” or the “Company”) is pleased to announce the acquisition of two additional strategic claim blocks, from the same arms-length vendor, contiguous to and in the vicinity of the “MPD Property” owned by Kodiak Copper Corp. (“Kodiak”) (TSX-V: KDK). The **Deadman Lake property** is contiguous to the Company’s Copperview West property and represents a well-known porphyry target with historic sampling returning **high silver assays (+25,000* grams silver per tonne (g/t Ag))** and 8.06% copper as well as elevated lead and zinc values. The South Dill Property is contiguous to the southern portion of Kodiak’s MPD property and connects with the Company’s Copperview South claims. Kodiak has made a significant new copper-gold porphyry discovery on the MPD property with the announcement of drill hole MPD-20-004 of **282 meters averaging 0.70 percent copper and 0.49 grams gold per tonne (see PR Kodiak September 3, 2020)**. The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company’s property.

Deadman Lake Cu-Ag Property

This property comprises 1 claim (375.7 ha) and covers four reported Minfile (BC government designation) showings between Deadman and Green Lake, centered 1.4 kilometers east of Hwy 5A, approximately 40 kilometers south of Merritt. The four mineral showings, known as Mob 2, Mob 6, Mob 8, and Mob 11, surround a distinct magnetic high definite by BC regional magnetic surveys and historic ground magnetic surveys. This magnetic high anomaly trends north-north-west and is situated approximately 7.5 kilometers west of Kodiak’s discovery hole MPD-20-004. A description of the Mob 8 showing (Minfile 092HNE154, BC government designation) follows below:

*“The Mob 8 showing is exposed in the vicinity of a gas pipeline, 520 metres north of the north end of Prosser Lake and 7.8 kilometres southwest of Missezula Lake. A west-striking shear zone, dipping 25 degrees south, cuts granite and quartz monzonite of the Late Triassic to Early Jurassic Allison Lake pluton. The zone is 2 metres wide and contains small quartz-carbonate lenses accompanied by pyrite, galena, argentite, azurite, malachite, chalcopyrite and tetrahedrite. A selected grab sample assayed trace gold, **25,852 grams per tonne silver (g/t Ag) and 8.06 per cent copper (% Cu)*** (Assessment Report 5082, page 5). A chip sample across the shear zone analyzed **145.9 g/t Ag, 0.0421 % Cu, 0.630 per cent lead (% Pb)**”*

and 0.413 per cent zinc (% Zn)* (Assessment Report 13603, page 6). Two shallow holes drilled on the shear zone intersected fine-grained granodiorite and minor andesite, occasionally pyritized and cut by quartz and epidote stringers.

A quartz vein, 5 to 15 centimetres wide, is developed in the hanging wall of the shear zone. It strikes north and dips steeply west. The vein is mineralized with galena, chalcopyrite, chalcocite and malachite. A sample analyzed **858.2 g/t Ag, 0.862 % Cu, 2.589% Pb, and 1.473 % Zn** * (Assessment Report 13603, page 6).

Chalcopyrite and pyrite occur in dark, fine-grained diorite 90 metres west and 120 metres east of the shear zone. One hundred and twenty metres to the north, chalcopyrite and bornite occur in epidote-filled fractures.

E. Sleeman and Bronson Mines Ltd. conducted soil, magnetometer and geological surveys over the showing in 1973 and 1974. The company drilled two holes totaling 22 metres in 1975. Additional prospecting and soil sampling were conducted by J. Balint and West-mar Resources Ltd. in 1984 and 1985.”

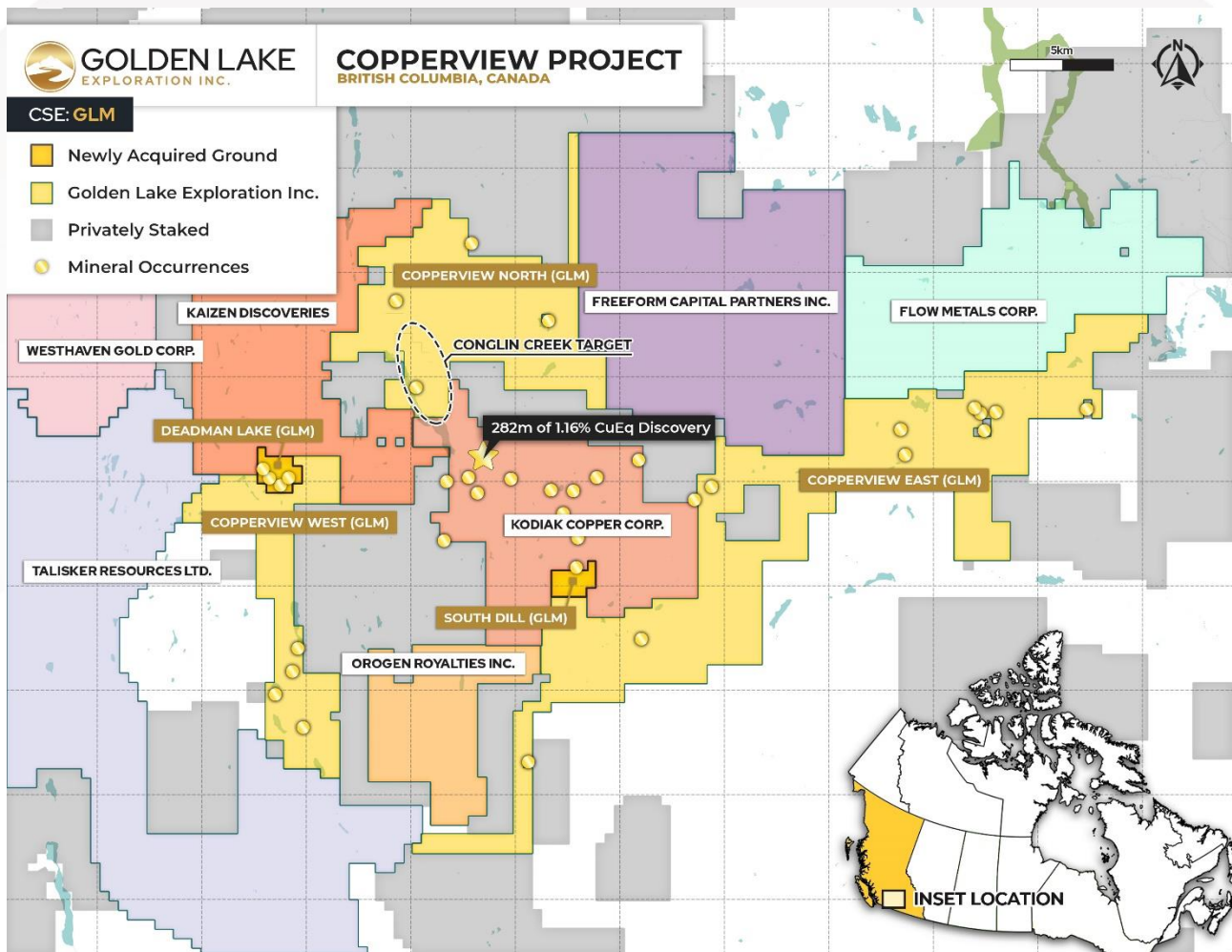


Figure 1. Location map of the Deadman Lake and South Dill properties

The last assessment work reported on the Deadman Lake property was in 1985 by West Mar Resources Ltd. and was comprised of a soil geochemical survey. The high silver values noted in rock grab samples in outcrop and trenches was supported by very anomalous soil values up to 92.1 and 56.2 ppm (g/t) Ag* with coincident elevated Cu, Pb and Zn anomalies.

South Dill Property

This property comprises 1 claim (313.4 ha), with the northern boundary located approximately 150 meters south of the "Dill 29" Minfile (BC government designation) showing located on the southern portion of Kodiak's MPD property. Access to the property is via a series of logging roads off the Princeton-Summerland highway. The property was explored by Fairfield Minerals Ltd. in the 1990s for gold mineralization as the "Dill Property", part of an extensive land package while they were developing and mining the Elk gold deposit located 16 kms to the northeast. Elevated gold values (up to 0.24 g/t Au*) have been reported in assessment reports from rock grab samples on the South Dill property.

*(*Note that the company has not verified the values in government assessment filings, and they are not to be relied upon, and additional sampling, assaying and verification is required.)*

Mike England, president of Golden Lake, states: "As part of our ongoing review of properties in this emerging copper-gold porphyry district, we are pleased to have acquired two properties of merit that augment and enhance our Copperview holdings. The outstanding historic silver values on the Deadman Lake property are an added bonus and with a stronger silver price could add significant value to our targets."

Cumulative terms of the acquisition for both properties, from one arms-length vendor, to earn a 100% interest in the Copperview project call for Golden Lake to pay \$50,000 cash and issue a total of 400,000 shares over a 2-year time frame. A 1.6 % NSR will be granted to the vendor of which 1.0% can be purchased back by the Company for \$1.0 million.

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. 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.

Qualified Person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, P.Geo., 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

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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).*