

GOLDEN LAKE EXPLORATION INC.

Suite 1240 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2

July 26, 2019

**Golden Lake Announces Appointment of
New Director and Executive Officers**

Vancouver, B.C. – Golden Lake Exploration Inc. ("Golden Lake" or the "Company") (CSE: GLM) announces the resignation of Mark Lotz as the Chief Financial Officer, Corporate Secretary and a director of the Company, effective immediately. Mr. Lotz will be leaving the Company to pursue new opportunities; however, will continue to provide consulting services to the Company.

Golden Lake is also pleased to announce the appointments of Michael England as the Chief Executive Officer and President of the Company and of John Masters as Chief Financial Officer, Corporate Secretary and a director of the Company, effective immediately. Mr. Dušan Berka has stepped down as the Chief Executive Officer and President of the Company; however, will remain with the Company as a director.

Mr. England is a director of the Company (see news release dated June 21, 2019) and has been involved in the public markets for over 35 years.

Mr. Masters brings over a decade of experience working with public companies. He has served as Director, Chief Financial Officer and Corporate Secretary for numerous public companies primarily in the junior mining industry, giving him a truly diverse knowledge base in the administration field. Mr. Masters will also serve on the audit committee of the board of directors.

About Golden Lake Exploration Inc.

Golden Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Molly Gibson – Golden Lode Property. The Molly Gibson – Golden Lode Property consists of six contiguous mineral tenures located approximately 25 kilometres northeast of the town of Grand Forks, British Columbia, in the Greenwood Mining Division, British Columbia.

On Behalf of the Board of Directors

"Michael England"

Michael England

Chief Executive Officer, President and Director

Tel: (604) 683-3995

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All statements, other than statements of historical fact, included herein including, without limitation, the consulting services to be provided by Mr. Lotz, the anticipated content, commencement and timing of exploration programs in respect of the Molly Gibson – Golden Lode Property and otherwise, anticipated results from exploration activities, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development activities for the Company's projects, actual results of exploration activities, the inability to obtain any necessary governmental and regulatory approvals (including of the Canadian Securities Exchange), as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated April 8, 2019 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.