

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (each, a "**Common Share**") in the capital of Golden Lake Exploration Inc. (the "**Issuer**").

Golden Lake Exploration Inc.  
Suite 1240, 789 West Pender Street  
Vancouver, British Columbia  
V6C 1H2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Michael B. England (the "**Acquiror**")  
Suite 1240, 789 West Pender Street  
Vancouver, British Columbia  
V6C 1H2

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On August 26, 2019, the Acquiror acquired 900,000 Common Shares (each, an "**Escrow Share**") of the Issuer (the "**Acquisition**"). England Communications Ltd. ("**England Communications**"), a company owned and controlled by the Acquiror, acquired the Escrow Shares from Dušan Berka ("**Mr. Berka**"), a director of the Issuer, pursuant to an escrow securities purchase and sale agreement dated effective August 13, 2019 (the "**Share Purchase Agreement**") for an aggregate purchase price of \$9,000 (\$0.01 per Escrow Share).

The Acquiror is the Chief Executive Officer, President and a director of the Issuer.

The Escrow Shares remain subject to an escrow agreement (the "**Escrow Agreement**") in accordance with National Policy 46-201 *Escrow for Initial Public Offerings* dated

January 21, 2019 among the Issuer, National Securities Administrators Ltd. (formerly, National Issuer Services Ltd.) and certain securityholders of the Issuer, including Mr. Berka.

As a result of the Acquisition, the Acquiror now has beneficial ownership and control of an aggregate of 1,830,000 Common Shares (including the Escrow Shares).

**2.3 State the names of any joint actors.**

England Communications.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

The Acquiror acquired 900,000 Escrow Shares of the Issuer.

Immediately prior to the Acquisition, the Acquiror beneficially owned and controlled 930,000 Common Shares representing 7.53% of the then total issued and outstanding Common Shares of the Issuer. As a result of the Acquisition, the Acquiror beneficially owns and controls an aggregate of 1,830,000 Common Shares (the "**England Shares**") representing 14.82% of the currently issued and outstanding Common Shares of the Issuer.

The change in the Acquiror's shareholding percentage is 7.29% of the issued and outstanding shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired beneficial ownership and control of the Escrow Shares. The Acquiror is the sole owner of England Communications (see Item 2.3 above) and the Acquiror beneficially owns and controls the England Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

The Escrow Shares remain subject to the Escrow Agreement.

Pursuant to the Escrow Agreement and the Share Purchase Agreement, the Escrow Shares are scheduled for release from escrow in equal tranches of 150,000 Escrow Shares on each of November 6, 2019, May 6, 2020, November 6, 2020, May 6, 2021, November 6, 2021 and May 6, 2022.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See item 3.1 above.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired the Escrow Shares pursuant to the Share Purchase Agreement at a purchase price of \$0.01 per Escrow Share for an aggregate purchase price of \$9,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Not applicable.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (d) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (e) **a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (f) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (g) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (h) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (i) **a solicitation of proxies from securityholders;**

Not applicable.

- (j) **an action similar to any of those enumerated above.**

The Acquiror acquired beneficial ownership and control of the Escrow Shares for investment purposes in connection with his appointment as a director and senior officer of the Issuer on June 21, 2019 and July 26, 2019, respectively. He will review his holdings from time to time and may, in the future, increase or decrease his ownership or control over securities of the Issuer. Except as set out above, the Acquiror does not otherwise have any plans related to the above enumerated list.

**Item 6 – Agreements, Arrangements, Commitments or Understandings**

**With Respect to Securities of the Reporting Issuer, describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

See item 3.6 above.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

*[Remainder of page intentionally left blank; certificate page to follow.]*

**Item 9 – Certification**

**Certificate**

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated August 27, 2019

*"Michael B. England"*  
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MICHAEL B. ENGLAND