



# GOLDEN LAKE

## EXPLORATION INC.

### **ACQUISITION OF JEWEL RIDGE PROPERTY, NEVADA – STRATEGIC “CARLIN-TYPE” TARGETS IN THE PROLIFIC BATTLE MOUNTAIN – EUREKA TREND**

**Vancouver, British Columbia – November 4<sup>th</sup>, 2019 – Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”)** is pleased to announce an agreement with Greencastle Resources Ltd. (“Greencastle”) for the 100% acquisition of Greencastle's Jewel Ridge gold property near Eureka, Nev., in the heart of a major gold-producing district.

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

The property consists of 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1800 acres). The Jewel Ridge property contains several historic small gold mines which align along a north-south-trending stratigraphic contact of Lower Paleozoic sedimentary rocks, as well as several other gold-mineralized zones with a variety of structural and lithological controls.

- Mineralization in the Eureka district, and on the Jewel Ridge property is mainly of two types; 1) Carbonate replacement deposits of Ag-Pb-Zn and Au, mined in the early days of the district, and 2) Carlin-style disseminated gold deposits, the primary focus since the late 1970's.
- Nevada “Carlin Type Gold Deposits” (“CTGD”) have a combined endowment of more than 250 million ounces, which are concentrated (85%) from only four trends or “camps” of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell, and Jerritt Canyon (Kitco, J. Graham, June 20 2019).
- Based on the due diligence of an extensive data base of shallow RC drill holes, rock and soil geochemistry and limited geophysics, the Company feels the property has excellent potential for discovery of significant CTGD mineralization. The previous work represents millions of dollars of exploration expenditures and allows the Company to “fast-track” the vectoring of high priority drill targets.
- In addition to CTGD mineralization, the Company will investigate high grade silver values discovered in drilling in 2012 (hole JR-12-04, 601 grams silver per tonne or 21.2 ounces silver per ton (and 1.15 grams gold per tonne) over 3.0 meters from a depth of 15.2 metres).
- The Company is also planning to conduct state-of-the art airborne and ground geophysical surveys to aid interpretation and targeting. In recent years, there has been significant “break-thru” geological insights that have refined the “Carlin-type” deposit



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model, that can be applied on the Jewel Ridge property. A priority target is the South Eureka Tunnel zone, which has not been drilled since the 1980's, and the average depth of RC holes is only 78 meters.

“This marquee property acquisition in the heart of a prolific gold trend in Nevada gives Golden Lake year-round drilling capability and exciting potential for discovery of significant Carlin-type gold deposits ” stated Mike England, president of GLM. "Gold mineralization at Jewel Ridge is present in a variety of styles over many target areas. In addition, the Company is engaging an experience team of technical personnel, familiar with Nevada and Carlin-type deposits to aggressively advance the Jewel Ridge property.”

GLM can earn a 100-per-cent interest in the Jewel Ridge property by paying Greencastle CDN \$155,000 in cash, issuing 5.0 million GLM shares, and spending CDN \$750,000 over three years. GLM will also cover the costs of the underlying lease (US \$10,000 per year) and all BLM and county fees. Varying NSR's are applicable on the property with buy downs in place to reduce the NSR's to 0 and 1% on various claims and leases. A finder's fee may be payable in connection with this transaction.

### Qualified person

GLM's disclosure of a technical or scientific nature in this news release has been reviewed and approved by James Pirie, P.Eng, who serves as a qualified person under the definition of National Instrument 43-101.

### About Golden Lake Exploration Inc.

Golden Lake Exploration Inc. 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.

### *ON BEHALF OF THE BOARD*

*“Mike England”*

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*Mike England, CEO&DIRECTOR*

### *FOR FURTHER INFORMATION PLEASE*

#### *CONTACT:*

*Telephone: 1-604-683-3995*

*TollFree:1-888-945-4770*



+1 604-683 3995



+1 604-683-3988



info@goldenlakex.com



goldenlakex.com



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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 of the 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](http://WWW.SEDAR.COM)).*