



GOLDEN LAKE

EXPLORATION INC.

UPDATE ON ACTIVITIES ON THE JEWEL RIDGE PROPERTY, NEVADA

Vancouver, British Columbia – January 15th, 2020, Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”) wishes to present an update on activities on the Company’s newly acquired Jewel Ridge gold property near Eureka, Nevada, 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, along strike and contiguous to Barrick Gold’s two million-ounce Archimedes/Ruby Hill gold mine to the north and Timberline Resources’ advanced-stage Lookout Mountain project to the south.

Activities to date include:

- Data compilation is proceeding well, with 361 drill holes over the entire property area in the database. This represents millions of dollars of previous exploration expenditures and allows the Company to fast-track the vectoring of high priority drill targets.
- A priority target is the South Eureka Zone, where 82 holes comprising 3,895 meters have been drilled (average depth only 47.5 meters). The South Eureka Zone has not been drilled since the late 1980’s due to tenure complications that were resolved with the purchase of 12 patented claims in 2012. Highlight intersections from previous drilling include: 10.7 m @ 3.69 grams gold per tonne (g/t Au) in hole N8531, 21.3 m @ 4.21 g/t Au in hole N8536, 27.4 m @ 5.51 g/t Au in hole V25 and 24.4 m @ 3.48 g/t Au in hole VA5. Previous drilling on the South Eureka Zone was completed from 1971 to 1980 by General Minerals Development Corporation - Peter Galli Exploration, and from 1983-1988, by Norse-Windfall Inc. The Company treats the historic data as relevant and significant, but the Company is not able to verify the drill hole results, nor the assay techniques and laboratories.
- The company is also pleased to report, and present, a historic article by the Elko Daily Free Press, dated March 2, 2015 on the Catlin Shaft (Eureka-Croesus Mine), one of the current historic workings on the Jewel Ridge property: (https://elkodaily.com/mining/blasts-from-the-past-major-henry-g-catlin-and-the/article_d5eac5ee-e751-57f6-896b-256ca368338c.html). The article chronicles the last historic attempt to mine the carbonate replacement deposits of silver-lead-zinc (Ag-



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Pb-Zn) and gold (Au), from 1917 to 1920. The Catlin or main shaft was sunk on the Connelly claim at a depth of 122 meters, with drifts at the 31 meter, 61 meters and 122 meter levels. While initially successful, the mining operation suffered when the price of silver fell to US \$0.70/ounce in December 1920, a decrease of over 50% from the price in 1919.

About the Jewel Ridge Property

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 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. 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.

GLM can earn a 100-per-cent interest in the Jewel Ridge property by paying Greencastle \$155,000 in cash, issuing five million Golden Lake Exploration shares and spending \$750,000 over three years.

Qualified person

Golden Lake Exploration'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 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.



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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 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).*