



# GOLDEN LAKE

## EXPLORATION INC.

### **GOLDEN LAKE EXPLORATION INC. PROVIDES DRILLING UPDATE ON JEWEL RIDGE PROPERTY— INTERSECTS SIGNIFICANT OXIDE MINERALIZATION AT DEPTH AT SOUTH EUREKA TARGET**

**Vancouver, British Columbia – August 20, 2020, Golden Lake Exploration Inc. (CSE: GLM) (“GLM” or the “Company”)** is pleased to issue an update on its phase 1 reverse circulation (“RC”) drill program on the company's keystone Jewel Ridge gold property, located near the town of Eureka, Nevada. Hole JR-20-05, the second hole on the South Eureka Tunnel target, has intersected a significant width of oxide mineralization at depths greater than previously tested. Hole JR-20-05 is a vertical RC drill hole, which intersected a void (i.e. cavity) at 500 feet (152 meters), and upon extension, intersected strong alteration and oxidation at 600 to 675 ft (183 to 206 m), at which depth the hole was still in mineralization but lost. Attempts to deepen the hole were unsuccessful, due to ground conditions.

“While the Jewel Ridge gold project has many attributes, the lack of exploration at depth historically provides one of the greatest opportunities. Hitting oxide mineralization at this never before tested depth is a very good step in the right direction.” stated Mike England, CEO and President of Golden Lake.

The occurrence of alteration and strong oxidization at these depths on the South Eureka Tunnel target represents a new target that will require additional drilling. The deepest previous hole on this target was drilled in the 1980s to a depth of 340 ft (104 m). The Company is proposing to deepen two of its planned holes of this Phase 1 program to test the deep oxide target.

The Company is negotiating with the drill contractor for a return to the Jewel Ridge property for a Phase 2 drill program. As part of this planned program, the Company will make necessary site preparations to allow the drilling of deeper holes (750 to 900 ft, or 230 to 275 m depth) to test the new deep oxide target.

The South Eureka Tunnel oxide gold target area was previous drilled with shallow holes (average depth 47.4 meters) by General Minerals Development Corp. -- Peter Galli Exploration (1971-1980), and by Norse-Windfall Inc (1983-1988). There has been no drilling on this target since the late 1980s.

#### About the Jewel Ridge Property

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka



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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.

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. 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.

### 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.

### 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"*

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