



GOLDEN LAKE

EXPLORATION INC.

GOLDEN LAKE PLANS 20,000 FOOT DIAMOND DRILL PROGRAM ON THE JEWEL RIDGE PROPERTY, NV

Vancouver, British Columbia – March 18th, 2021, Golden Lake Exploration Inc. (CSE: GLM) (GOLXF-OTC) (“GLM” or the “Company”) reports on ongoing activities directed at a major exploration program for 2021, including 20,000 feet of diamond drilling, on the Company’s keystone Jewel Ridge gold property, located near the town of Eureka, NV.

Company president, Mike England states: “With the success of our 2020 drilling on the Eureka Tunnel and Hamburg targets, the Company is aggressively preparing for a very active 2021 field season, to expand and extend known zones of gold-silver mineralization and test multiple new targets discovered last year.”

- Update on hyperspectral imaging – although one core hole (JR-20-13DD) still has assays pending, all three holes have been hyperspectral scanned and high-resolution photographed by Terracore Geospectral Imaging (“Terracore”) on Reno, Nevada. Hyperspectral imaging reveals alteration patterns that cannot be observed by the human eye and most alteration minerals can be identified and mapped in the infrared, even when fine-grained, and their presence can be objectively and consistently quantified. A interpretive report by Terracore will be forthcoming, and will be beneficial to identify minerals and alteration patterns in the intensely oxidized “bonanza zone” in hole JR-20-12DD (**3.23 metres at 57.16 g/t Au, 452.0 g/t Ag, 7.23 per cent Pb and 11.99 per cent Zn**, see Press Release, February 23, 2021).
- Long Wave Infrared Survey (“LWIR”) in progress - The LWIR satellite data and initial interpretation is being conducted by DIRT Exploration of Cape Town, South Africa. LWIR analysis, through proprietary processing of satellite data, has the ability to map or identify, through reflectance spectroscopy against a set of known standards, mineral distribution over large areas covered by vegetation and shallow cover. The ground-penetrating nature of infrared radiation in the long-wave bands allows viewing of mineral spectra to shallow depths and is well suited to sparsely vegetated terrain such as on the Jewel Ridge property. sly through dense vegetation. An interpretive report by DIRT is expected within two weeks.
- Geophysics Surveys Planned – in consultation with our contract geophysicist, the Company is planning to complete a detailed gravity survey and induced polarization (IP) survey over the northern portion of the Jewel Ridge property, directed at both Carlin-type and CRD-



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type (carbonate replacement deposit) oxide mineralization. Discussions with contract geophysical companies are in progress.

- Diamond Drill Program – planning is in progress and advanced discussions underway, with a diamond drill contractor for a minimum 14,000 feet diamond drill program on the Jewel Ridge property, on multiple target areas. Subject to weather a start date of May 1, 2021 is proposed. Discussions are also in progress with a second drill contractor to start diamond drilling later in May 2021 on a single-shift basis, based on a minimum of 6,000 feet of core drilling. Core logging, core sawing, and storage facilities are being secured in Eureka, NV.

About the Jewel Ridge Property

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain - Eureka 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.Geol., who serves as a qualified person under the definition of National Instrument 43-101.

ON BEHALF OF THE BOARD



GOLDEN LAKE

EXPLORATION INC.

“Mike England”

Mike England, CEO & DIRECTOR

FOR FURTHER INFORMATION PLEASE

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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).*